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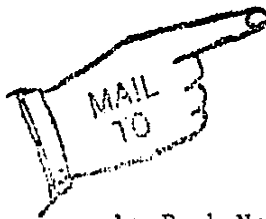
97006539

After recordation return to:

Mr. Howard Levy
First Bank of Highland Park
1835 First Street
Highland Park, IL 60035

DEPT-01 RECORDING \$37.00
T40011 TRAN 4897 01/03/97 15:37:00
48979:5 KP #97-006539
COOK COUNTY RECORDER

Ret to: Ex 15
N24-2420-14-
TB



ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT made as of January 2, 19 97
by Park National Bank and Trust of Chicago, not personally but as Trustee
U/A/T/A dated November 22, 1996 a/k/a Trust No. 10183
("Borrower" or "Maker") to FIRST BANK OF
HIGHLAND PARK (hereinafter called the "Mortgagee" or "Bank").

WHEREAS, Borrower has given to the Bank its promissory note (the "Note") in the principal sum of \$2,000,000.00.

WHEREAS, Borrower has further delivered its mortgage (the "Mortgage") to secure the note, which Mortgage conveys the premises (the "Premises") described in Exhibit A hereto; and

WHEREAS, Borrower (hereinafter sometimes called the "undersigned") is desirous of further securing the Note.

NOW, THEREFORE, the undersigned, for and in consideration of these presents, and the mutual agreements herein contained and as further and additional security to the Mortgage, and in consideration of the sum of TEN AND No/100 DOLLARS (\$10.00) to the undersigned in hand paid, the receipt whereof is hereby acknowledged, do hereby sell, assign and transfer unto the Mortgagee all leases of the Premises, or any part thereof, together with all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use or occupancy of the Premises or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by the Mortgagee under the powers herein granted, together with all guaranties of any of the foregoing, it being the intention hereby to establish an absolute transfer and assignment of all the said leases and agreements, and all the avails thereof, to the Mortgagee, and Borrower does hereby authorize the Mortgagee (with or without taking possession of the

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Premises), to rent, lease or let all or any portion of the Premises to any party or parties at such rental and upon such terms, in its discretion as it may determine, and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under each and all of the leases and agreements, written and verbal, or other tenancy existing or which may hereafter exist on the Premises, with the same rights and power and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as the Mortgagee would have upon taking possession of the Premises pursuant to the provisions hereinafter set forth.

The undersigned represents and agrees that no rent has been or will be paid by any person in possession of any portion of the Premises for more than one installment in advance and that the payment of none of the rents to accrue for any portion of said Premises has been or will be waived, released, reduced, or discounted, or otherwise discharged or compromised by the undersigned without first obtaining the consent and approval of the Bank, which consent will not be unreasonably withheld. The undersigned waives any right of set-off against any person in possession of any portion of the Premises for more than one installment in advance and that the payment of none of the rents to accrue for any portion of said Premises has been or will be waived, released, reduced, or discounted, or otherwise discharged or compromised by the undersigned without first obtaining the consent and approval of Bank, which consent will not be unreasonably withheld. The undersigned waives any right of set-off against any person in possession of any portion of the Premises. The undersigned agrees not to make any other or further assignment of the rents or profits or leases prior to the release of this Assignment.

The undersigned agrees and represents unto Mortgagee, its successors and assigns as follows:

- (i) attached as Exhibit "B" is a schedule of all leases existing as of the present date with respect to the Premises or part thereof (the "current leases"); all amendments to the current leases are designated on the aforesaid schedule; the undersigned is the sole owner of the entire lessor's interest in the current leases;
- (ii) no default exists on the part of the lessor or lessee named in the current leases, or their successors and assigns, under the terms, covenants, provisions or agreements therein contained and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the current leases;

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- (iii) the current leases are valid and enforceable in accordance with their terms and shall remain in full force and effect irrespective of any merger of the interest of lessor and lessee thereunder;
- (iv) if any of the current leases provides for the abatement of rent during repair of the demised premises by reason of fire or other casualty, the undersigned shall furnish rental insurance to Mortgagee in amount and form and written by insurance companies as shall be satisfactory to Mortgagee;
- (v) except for modifications or amendments of the Lease referred to on Exhibit B hereto, which are required as a result of the Borrower entering into Leases to individual tenants and which do not affect the security of Bank, the undersigned shall not hereafter terminate, modify or amend any of the current leases or any of the terms thereof in any material respect without the prior written consent of Mortgagee and any attempted termination, modification or amendment of said leases, or any one of them, without such written consent shall be null and void;
- (vi) the undersigned or the beneficiaries of the undersigned shall perform all of the undersigned's covenants and agreements as lessor under each of the current leases and shall not suffer or permit to occur, any release of liability of the lessee therein, or any right of the lessees therein to withhold payment of rent;
- (vii) if so requested by the Mortgagee after default under the current leases, the undersigned or the beneficiaries of the undersigned shall enforce any one or several of the current leases and all remedies available to the undersigned against the lessee therein named.

Nothing herein contained shall be construed as constituting the Mortgagee a "mortgagee in possession" in the absence of the taking of actual possession of the premises by the Mortgagee pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted to the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being expressly waived and released by the undersigned.

The undersigned further agrees to execute and deliver immediately upon the request of the Mortgagee, all such further assurances and assignments in the Premises as the Mortgagee shall from time to time reasonably require.

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Although it is the intention of the parties that this assignment is a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Mortgagee shall not exercise any of the rights and powers conferred upon it herein until and unless one of the following events shall occur, which shall constitute Events of Default hereunder; default shall be made in the payment of interest or principal due under the Note or default shall occur in performance or observance of any of the agreements or conditions in the Mortgage or default shall be made in the performance or observance of any of the conditions or agreements hereunder or a default in any instrument now or at any time securing the Note or the debt evidenced thereby or by any extension thereof, and, in each instance, all applicable grace periods, if any, shall have expired, and nothing herein contained shall be deemed to affect or impair any rights which the Mortgagee may have under said Note and Mortgage or any other instrument herein mentioned.

In any case in which under the provisions of the Mortgage the Mortgagee has a right to institute foreclosure proceedings, whether before or after the entire principal sum secured thereby is declared to be immediately due, or whether before or after institution of legal proceedings to foreclose the lien thereof or before or after sale thereunder, forthwith, upon demand of the Mortgagee, the undersigned agrees to surrender to the Mortgagee and the Mortgagee shall be entitled to take actual possession of the Premises or any part thereof personally, or by its agents or attorneys, and Mortgagee in its discretion may, with or without force and with or without process of law, enter upon and take and maintain possession of all or any part of the Premises, together with all the documents, books, records, papers and accounts of the undersigned or then owner of the Premises relating thereto, and may exclude the undersigned, its agents or servants, wholly therefrom and may as attorney in fact or agent of the mortgagor, or in its own name as mortgagee and under the powers herein granted, hold, operate, manage and control the Premises and conduct the business, if any, thereof either personally or by its agents, with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment of security of the avails, rents, issues and profits of the Premises, including actions for the recovery of rent, actions in forceable detainer and actions in distress of rent, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle undersigned to cancel the same, to elect to disaffirm any lease or sublease made subsequent to the Mortgage or subordinated to the lien thereof, to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Premises that may seem judicious, in its discretion, to insure and reinsure the same

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for all risks incidental to Mortgagee's possession, operation and management thereof and to receive all such avails, rents, issues and profits.

The Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases or rental agreements relating to the Premises, and the undersigned shall and does hereby agree to indemnify and hold the Mortgagee harmless of and from any and all liability, loss or damage which it may or might incur under any leases or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it 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 Mortgagee incur any such liability, loss or damage, under said leases or under or by reason of the assignment thereof, or in the defense of any claims or demands the undersigned agrees to reimburse the Mortgagee for the amount thereof, including direct costs, direct expenses and reasonable attorney's fees, immediately upon demand. Anything herein to the contrary notwithstanding, no provision of this Assignment shall relieve or release Mortgagee from or require the undersigned to indemnify the Mortgagee against (a) any sums voluntarily expended by the Mortgagee to discharge claims or demands under leases for which it has no legal liability (b) its own negligent or willful acts or omissions and those of its employees or agents and (c) the obligation to account to the undersigned for all rents and other funds collected and all monies disbursed under the terms hereof.

The Mortgagee in the exercise of the rights and powers conferred upon it by this assignment shall have full power to use and apply the avails, rents, issues and profits of the Premises to the payment of or on account of the following, in such order as the

Mortgagee may determine:

(a) To the payment of the operating expenses of the Premises, including cost of management and leasing thereof (which shall include reasonable compensation to the Mortgagee and its agent or agents, if management be delegated to an agent or agents, and it shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), establish claim for damages, if any, and premiums on insurance hereinabove authorized;

(b) To the payment of taxes and special assessments now due or which may hereafter become due on the Premises;

(c) To the payment of all repairs, decorating, renewals, replacements, alterations, additions, or better-

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ments, and improvements of the Premises, including, without limitation, the cost from time to time of installing or replacing such fixtures, furnishings and equipment therein, and of placing the Premises in such condition as will, in the reasonable judgment of the Mortgagee, make it readily rentable;

(d) To the payment of any indebtedness secured by the Mortgage or any deficiency which may result from any foreclosure sale.

The undersigned further specifically and irrevocably authorizes and instructs each and every present and future lessee or tenant of the whole or any part of the Premises to pay all unpaid rental agreed upon in any tenancy to the Mortgagee upon receipt of demand from said Mortgagee to pay the same.

It is understood and agreed that the provisions set forth in the assignment herein shall be deemed a special remedy given to the Mortgagee, and shall not be deemed exclusive of any of the remedies granted in the Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted and elsewhere granted in any instrument securing the Note, all of which remedies shall be enforceable concurrently or successively.

Whenever the word "undersigned" is mentioned herein, it is hereby understood that the same includes and shall be binding upon successors and assigns (including successors by consolidation) of the undersigned, and any party or parties holding any right, title or interest in the Premises by, through or under the undersigned. All of the rights, powers, privileges and immunities herein granted and assigned to the Mortgagee shall also inure to its successors and assigns, including all holders, from time to time, of the Note.

It is expressly understood that no judgment or decree which may be entered on any debt secured or intended to be secured by the Mortgage shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force and effect until the payment and discharge of any and all indebtedness secured by the Mortgage, in whatever form the said indebtedness may be until the indebtedness secured by the Mortgage shall have been paid in full and all bills incurred by virtue of the authority herein contained have been fully paid out of rents, issues and profits of the property, or by the undersigned, or until such time as this instrument may be voluntarily released. This instrument shall also remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a foreclosure decree, unless the indebtedness secured by the Mortgage is fully satisfied before the expiration of any period of redemption.

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This Assignment is executed by Park National Bank and Trust of Chicago as Trustee U/A/T/A dated November 22, 1996 a/k/a Trust No. 10183

All covenants and conditions to be performed hereunder by Park National Bank and Trust of Chicago are undertaken by it solely as Trustee as aforesaid and not individually, and no personal liability shall be asserted or be enforceable against Park National Bank and Trust of Chicago by reason of any of the covenants, statements, representations or warranties contained in this Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Agreement the day and year first written above.

Executed and delivered by Park National Bank and Trust of Chicago, not in its individual capacity, but solely in the capacity herein described, for the purpose of binding the herein described property, and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the undertakings and agreements herein made, are made and intended not as personal undertakings and agreements of the Trustee, or for the purpose of binding the Trustee personally, but executed and delivered by the Trustee solely in the exercise of the powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed by, or shall at any time be asserted or enforced against said Trustee on account hereof or on account of any undertaking or agreement herein contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by all other parties hereto, and those claiming by, through, or under them.

Park National Bank and Trust of Chicago, not personally but as Trustee U/A/T/A dated November 22, 1996 a/k/a Trust No. 10183

Alan J. Sencioni
TRUST OFFICER

ATTEST:

Julie A. Jaramila
Title: Exec Secretary

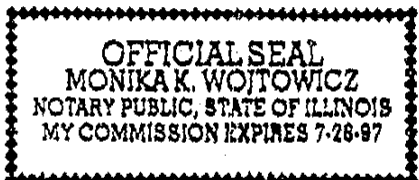
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STATE OF ILLINOIS)
)
COUNTY OF)

I, MONIKA K. WOJCIOWICZ, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that ALLEN S. LENCIONI personally known to me to be the _____ President of PARK NATIONAL BANK & TRUST, an ILLINOIS banking association, and JILL IGARAVIDEZ personally known to me to be the EXECUTIVE Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such

_____ President and _____ Exec Secretary, they signed and delivered the said instrument as ~~Exec~~ President and Exec Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and notary seal this 2nd day of January, 19 97.



Monika K. Wojtowicz
Notary Public

My Commission Expires: _____

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Property of Cook County Clerk's Office



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LEGAL DESCRIPTION

Parcel 1:

Lot 1 in Levy's Plat of Consolidation of Lots 12 through 15 in Block 77 in Northwestern University Subdivision of the North 1/2 of the North 1/2 of Section 19, Township 41 North, Range 14 East of the Third Principal Meridian, lying East of Chicago Avenue (except 15-1/2 acres in the Northeast corner thereof), in Cook County, Illinois, according to the plat thereof recorded March 19, 1985 as Document No. 27479440.

Parcel 2:

Plat of Consolidation of Lots 16 through 20 and part of Lot 21 in Block 77 in Northwestern University Subdivision of the North 1/2 of the North 1/2 of Section 19, Township 41 North, Range 14 East of the Third Principal Meridian, lying East of Chicago Avenue (except 15-1/2 acres in the Northeast corner thereof) in Cook County, Illinois, according to the plat thereof recorded May 8, 1984 as Document No. 27076014.

Permanent Index Numbers: 11-19-207-030 Volume: 058
(Affects Parcel 1)

11-19-207-031
(Affects Parcel 2, except South 213 feet)

11-19-207-032
(Affects South 213 feet of Parcel 2)

Property address: 1111 Chicago Avenue
Evanston, Illinois 60202