

PREPARED BY AND AFTER
RECORDING RETURN TO:
ALAN B. ROTH
Wildman, Harrold, Allen & Dixon
225 West Wacker, Suite 3000
Chicago, Illinois 60606

DEPT-01 RECORDING \$47.50
T82222 TRAM 4123 03/11/97 15:38:00
#0508 BK# #-97-166089
COOK COUNTY RECORDER

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND
LEASES, made as of February 8, 1997 by and
between:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not
personally, but solely as Trustee under Trust Agreement dated February 10, 1989 and
known as Trust No. 187615-00 (the "Trust") and 179 WASHINGTON ASSOCIATES, an
Illinois limited partnership, whose address is Two North LaSalle, Suite 800, Chicago, Illinois
60602, the sole beneficiary of the Trust (hereinafter called "Beneficiary"; the Trust and the
Beneficiary are hereinafter collectively called "Assignor"); and

COHEN FINANCIAL CORPORATION, a Delaware corporation, whose address is
2 N. LaSalle Street, Suite 1400, Chicago, Illinois 60602 (hereinafter called "Assignee").

WITNESSETH:

Assignor, for good and valuable consideration, the receipt of which is hereby
acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto
Assignee all right, title and interest of the Assignor in, to and under the leases of the real
estate described in EXHIBIT A attached hereto and made a part hereof ("Premises"), whether
now in existence or hereafter entered into including the leases described in the Schedule of
Leases attached hereto and made a part hereof and all guaranties, amendments, extensions and
renewals of said leases and any of them, all of which are hereinafter called the "Leases" and
all rents, income and profits which may now or hereafter be or become due or owing under
the Leases, and any of them, or on account of the use of the Premises.

This Assignment is made for the purpose of securing:

A. The payment of the indebtedness (including any extensions or renewals thereof)
as evidenced by a certain Note ("Note") of Assignor of even date herewith in the principal sum
of Three Million Seven Hundred Thousand and NO/100 Dollars (\$3,700,000.00) and secured
by a certain Mortgage ("Mortgage") dated of even date herewith encumbering the Premises;
and

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B. The payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of the Mortgage and any other instrument constituting security for the Note: and

C. The performance and discharge of each and every term, covenant and condition contained in the Note, Mortgage and any other instrument constituting security for the Note.

Assignor covenants and agrees with Assignee as follows:

1. That the sole ownership of the entire lessor's interest in the Leases is, or, as to future Leases, shall be vested in Assignor, and that Assignor has not, and shall not, perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.

2. That to the best knowledge of Assignor the Leases are and shall be valid and enforceable in accordance with their terms and have not been altered, modified, amended, terminated, canceled, renewed or surrendered nor have any rents thereunder been collected more than one month in advance nor have any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by Assignee.

3. That none of the Leases shall be altered, modified, amended, terminated, canceled, extended, renewed or surrendered nor will rental be collected more than one month in advance nor will any term or condition thereof be waived nor shall Assignor consent to any assignment or subletting by any lessee thereunder without the prior written approval of the Assignee except as may be expressly permitted in the Mortgage.

4. That to the best knowledge of Assignor, there are no defaults now existing under any of the Leases 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 Leases.

5. That Assignor shall give prompt notice to Assignee of any notice received by it claiming that a default has occurred under any of the Leases on the part of the Assignor, together with a complete copy of any such notice.

6. That each of the Leases shall remain in full force and effect irrespective of any merger of the interest of lessor and any lessee under any of the Leases.

7. That Assignor will not permit any Lease to become subordinate to any lien other than the lien of the Mortgage.

8. There shall be no merger of the Leases, or any of them, by reason of the fact that the same person may acquire or hold directly or indirectly the Leases, or any of them, as well as the fee estate in the Premises or any interest in such fee estate.

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The parties further agree as follows:

This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until a notice is sent to the Assignor in writing that a default has occurred under the terms and conditions of the Note, Mortgage or any other instrument constituting additional security for the Note after the expiration of any applicable grace and cure period (which notice is hereafter called a "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the Premises.

In the event of any default at any time in the Note, Mortgage or any other instrument constituting additional security for the Note after the expiration of any applicable grace and cure period, Assignee may, at its option after service of a Notice, receive and collect all such rents, income and profits as they become due, from the Premises and under any and all Leases of all or any part of the Premises. Assignee shall thereafter continue to receive and collect all such rents, income and profits, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

Assignor hereby irrevocably appoints Assignee its true and lawful attorney with full power of substitution and with full power for Assignee in its own name and capacity or in the name and capacity of Assignor, from and after the service of a Notice, to demand, collect, receive and give complete acquittance for any and all rents, income and profits accruing from the Premises, and at Assignee's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Lessees of the Premises are hereby expressly authorized and directed to pay any and all amounts due Assignor pursuant to the Leases to Assignee or such nominee as Assignee may designate in writing delivered to and received by such lessees who are expressly relieved of any and all duty, liability or obligation to Assignor in respect of all payments so made.

From and after service of a Notice, Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income and profits assigned hereunder, including the right of Assignee or its designee to enter upon the Premises, or any part thereof, with or without force and with or without process of law and take possession of all or any part of the Premises together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude the Assignor, its agents and servants, wholly therefrom. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times after service of a Notice, without further notice to Assignor, with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the Premises and of any indebtedness or liability of Assignor to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Premises or of making the same rentable, reasonable attorneys' fees incurred in connection with the enforcement of this Assignment, and

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of principal and interest payments due from Assignor to Assignee on the Note and the Mortgage, all in such order as Assignee may determine. Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Assignor in the Leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the performance of any of the terms and conditions of any of the Leases, or for any waste of the Premises by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the Premises or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any lessee, licensee, employee or stranger.

Assignor hereby agrees to indemnify, hold harmless and defend Assignee from and against any liability, loss or damage incurred by Assignee under the Leases until such time as Assignee shall actually take possession of the Premises. Nothing herein contained shall be construed as constituting the Assignee a mortgagee in possession of the Premises in the absence of the actual taking of possession of the Premises by the Assignee.

Waiver of or acquiescence by Assignee of any default by the Assignor, or failure of the Assignee to insist upon strict performance by the Assignor of any covenants, conditions or agreements in this Assignment, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Assignee shall have under the Note, Mortgage or any other instrument constituting security for the Note, or at law or in equity.

If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law. The validity and interpretation of this Assignment shall be construed in accordance with the laws of the State of Illinois applicable to contracts to be wholly performed in such state.

All Notices required or permitted under this instrument shall be in writing and shall be either by: (i) hand delivery to the addresses for notices; (ii) delivery by overnight courier service to the addresses for notices; (iii) by certified mail, return receipt requested, addressed to the addresses for notice by United States Mail, postage prepaid.

All notices shall be deemed received upon the earlier to occur of: (i) the hand delivery of such notice to the addresses for notice; (ii) one day after the deposit of such notice with an overnight courier service addressed to the addresses for notice; or (iii) three days after

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depositing the notice in the United States Mail as set forth in (iii) above. All notices shall be addressed to the following addresses:

If to Assignor: **179 WASHINGTON ASSOCIATES**
Two North LaSalle Street
Suite 1400
Chicago, Illinois 60602
Attn: J. Jason Choulochas

With a copy to: **Michael I. Freeman, P.C.**
2 North LaSalle Street
Suite 1400
Chicago, Illinois 60602

If to Assignee: **Cohen Financial Corporation**
2 North LaSalle Street
Suite 1400
Chicago, Illinois 60602
Attn: J. Jason Choulochas

With a copy to: **The Northern Trust Company**
50 South LaSalle Street
Chicago, Illinois 60675
Attn: Robert W. Wiarda

With an additional copy to: **Michael I. Freeman, P.C.**
2 North LaSalle Street
Suite 1400
Chicago, IL 60602

And with an additional copy to: **Wildman, Harrold, Allen & Dixon**
225 West Wacker Drive
Suite 3000
Chicago, Illinois 60606
Attn: Alan B. Roth

OR TO SUCH OTHER PERSON OR AT SUCH OTHER PLACE AS ANY PARTY HERETO MAY BY NOTICE DESIGNATE AS A PLACE FOR SERVICE OF NOTICE.

The term "Assignor" and "Assignee" shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

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Assignor acknowledges that Assignee is funding the loan evidenced by the Note ("the Loan") pursuant to a certain Participation Agreement (the "Participation Agreement") of even date herewith, by and between Assignee and The Northern Trust Company ("Northern"). Pursuant to the terms and provisions of the Participation Agreement, Northern has the right, in various circumstances, to take any or all of the following actions: (a) to buy-out Assignee's interest in the Loan, (b) to take over administration of the Loan and (c) to exercise all of the rights and remedies of the Assignee under the Loan. Assignor agrees that, upon receipt of written notice from Northern, and notwithstanding any contrary notice or communication from Lender, Assignor shall treat Northern as Assignee under this Assignment of Rents and Leases and Northern shall have the full right and authority to exercise any and all rights and remedies of the Assignee under this Assignment of Rents and Leases.

This Assignment may not be amended, modified or changed nor shall any waiver of any provisions hereof be effective, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

This instrument is executed by American National Bank and Trust Company of Chicago, not personally, but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by American Bank and Trust Company of Chicago are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or enforceable against American National Bank and Trust Company of Chicago by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

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IN WITNESS WHEREOF, the Assignor has caused this instrument to be signed and sealed as of the date first above written.

179 WASHINGTON ASSOCIATES,
an Illinois limited partnership

By: Acorn Washington, Inc.,
an Illinois corporation, its
sole general partner

By: 
Its: Steve Zwick President

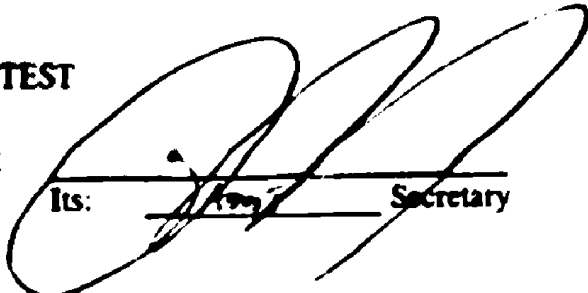
ATTEST

By: 
Its: Assistant Secretary

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, not personally, but
solely as Trustee under Trust Agreement dated
February 10, 1989 and known as Trust
No. 107615-00

By: 
Its: [Name] President

ATTEST

By: 
Its: [Name] Secretary

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STATE OF ILLINOIS)

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SS.

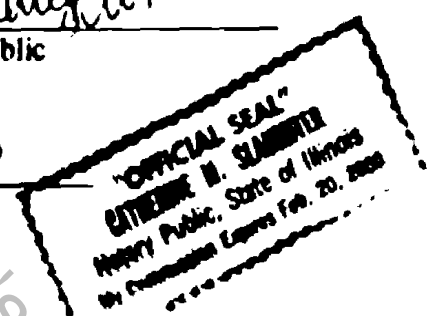
COUNTY OF COOK)

I, Catherine M Slaughter, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Sue Quinlan, Vice President of Acorn, Washington, Inc., an Illinois corporation, and Kathleen J. Jara, ^{Assistant} Secretary, of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Secretary, respectively, 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 said Corporation acting in its capacity as the general partner of 179 Washington Associates, an Illinois limited partnership, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he/she, as Custodian of the Seal of said Corporation, did affix the seal to said instrument as his/her own free and voluntary act and as the free and voluntary act and as the free and voluntary act of said Corporation acting as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25th day of February, 1997.

Catherine M Slaughter
Notary Public

My Commission expires: February 20, 2000



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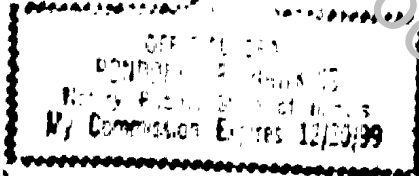
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, ROSDOLYN R. HARKINS, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT MICHAEL WHELAN, ~~VICE PRESIDENT~~ President of American National Bank and Trust Company of Chicago, not personally, but solely as Trustee under Trust Agreement dated February 10, 1989 and known as Trust No. 107615-00, and ~~ASSISTANT SECRETARY~~ ASSISTANT SECRETARY Secretary, of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ~~VICE PRESIDENT~~ VICE PRESIDENT President and ~~ASSISTANT SECRETARY~~ ASSISTANT SECRETARY Secretary, respectively, 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 said Corporation, for the uses and purposes therein set forth; and the said ~~ASSISTANT SECRETARY~~ ASSISTANT SECRETARY then and there acknowledged that he/she, as Custodian of the Seal of said Corporation, did affix the seal to said instrument as his/her own free and voluntary act and as the free and voluntary act and as the free and voluntary act of said Corporation acting as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this MAR 03 1997 day of February, 1997.



Rosdolyn R. Harkins
Notary Public

My Commission expires: _____

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Exhibit A

Tenant	Common Address of Property	Date of Lease
City of Chicago	4309 South Morgan Street Chicago, IL	May 23, 1991
Wrisco Industries Inc.	4039 South Peoria Street Chicago, IL	January 21, 1993
Edsal Manufacturing Company, Inc.	4309 South Morgan Street Chicago, IL	December 23, 1994
Wisco III, LLC	3001 Festival Drive Kankakee, IL	August 15, 1984

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LEGAL DESCRIPTION

Parcel One

LOT 5 IN DONOVAN INDUSTRIAL PARK, BEING A SUBDIVISION OF A PART OF EACH OF LOTS 3,4,5,6,7,8,9 AND 10 IN STOCK YARDS SUBDIVISION OF THE EAST 1/2 OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 20-05-200-112

Commonly Known As: 4309 South Morgan Street, Chicago, Illinois 60609

Parcel Two

COMMENCING AT THE NORTHEAST CORNER OF SECTION 18, TOWNSHIP 30 NORTH, RANGE 13 WEST OF THE SECOND PRINCIPAL MERIDIAN, IN KANKAKEE COUNTY, ILLINOIS, THENCE SOUTH 2 DEGREES 35 MINUTES WEST, 2,036.58 FEET TO A POINT; THENCE NORTH 85 DEGREES 04 MINUTES WEST, 1,301.42 FEET TO A POINT; THENCE SOUTH 19 DEGREES 29 MINUTES WEST, 2,263.54 FEET TO A POINT; SAID POINT TO BE KNOWN AS THE POINT OF BEGINNING, FROM SAID POINT OF BEGINNING. THENCE SOUTH 70 DEGREES 31 MINUTES EAST, 323.0 FEET TO A POINT; THENCE SOUTH 19 DEGREES 34 MINUTES WEST, 350.0 FEET TO A POINT; THENCE NORTH 70 DEGREES 31 MINUTES WEST, 322.50 FEET TO A POINT; THENCE NORTH 19 DEGREES 29 MINUTES EAST, 350.0 FEET TO A POINT OF BEGINNING, CONTAINING 2.59 ACRES, MORE OR LESS. IN KANKAKEE COUNTY, ILLINOIS.

Permanent Index Number: 17-18-400-020

Commonly Known As: 3001 Festival Drive, Kankakee, Illinois 60901

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Parcel Three

THAT PART OF LOT 2 IN STOCK YARDS SUBDIVISION OF THE EAST 1/2 OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE WEST LINE OF EAST 775.35 FEET WITH THE SOUTH LINE OF THE NORTH 937.03 FEET, A DISTANCE OF 461.20 FEET TO THE POINT OF INTERSECTION OF SAID SOUTH LINE WITH THE ARC OF A CIRCLE WHICH IS CONVEX TO THE NORTH WEST AND HAS RADIUS OF 1348 FEET (AND WHICH EXTENDS SOUTHWESTERLY FROM A POINT WHICH IS 4421.85 FEET NORTH FROM THE SOUTH LINE AND 270.85 FEET WEST FROM THE EAST LINE OF SAID EAST 1/2 OF SECTION 5 TO A POINT WHICH IS 4166.80 FEET NORTH FROM SAID SOUTH LINE AND 504.52 FEET WEST FROM SAID EAST LINE OF THE EAST 1/2 OF SECTION 5) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CIRCLE, A DISTANCE OF 288.77 FEET TO SAID POINT WHICH IS 4166.80 FEET NORTH FROM THE SOUTH LINE AND 504.52 FEET WEST FROM THE EAST LINE OF THE EAST 1/2 OF SECTION 5; THENCE SOUTHWESTERLY ALONG THE ARC OF A CIRCLE WHICH IS CONVEX TO THE NORTH WEST AND HAS A RADIUS OF 492.34 FEET (AND WHICH EXTENDS SOUTHWESTERLY FROM THE LAST DESCRIBED POINT TO A POINT WHICH IS 4083.50 FEET NORTH FROM THE SOUTH LINE AND 564.84 FEET WEST FROM THE EAST LINE OF SAID EAST 1/2 OF SECTION 5), A DISTANCE OF 54.36 FEET TO THE POINT OF INTERSECTION OF SAID ARC WITH THE SOUTH LINE OF THE NORTH 1196.13 FEET OF SAID EAST 1/2 OF SECTION 5; THENCE WEST ALONG SAID SOUTH LINE OF THE NORTH 1196.13 FEET OF THE EAST 1/2 OF SECTION 5, A DISTANCE OF 235.80 FEET TO THE POINT OF INTERSECTION OF SAID LINE WITH THE AFORESAID WEST LINE OF THE EAST 775.35 FEET OF THE EAST 1/2 SECTION 5; THENCE NORTH ALONG THE WEST LINE OF THE EAST 775.35 FEET AFORESAID, A DISTANCE OF 259.10 FEET TO THE POINT OF BEGINNING IN COOK COUNTY ILLINOIS.

Permanent Index Number: 20-05-700-040

Commonly Known As: 4039 South Peoria Street, Chicago, Illinois 60609

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