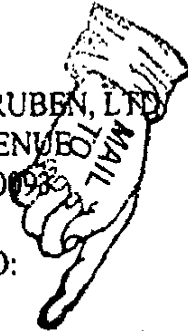


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PREPARED BY:

97191970

KWIATT, SILVERMAN & RUBEN, LTD.
500 NORTH CENTRAL AVENUE
NORTHFIELD, ILLINOIS 60093



RECORD AND RETURN TO:

KWIATT, SILVERMAN & RUBEN, LTD.
500 NORTH CENTRAL AVENUE
NORTHFIELD, ILLINOIS 60093

. DEPT-01 RECORDING \$29.50
. T#0014 TRAN 1476 03/20/97 13:40:00
. #0723 # JW *-97-191970
. COOK COUNTY RECORDER

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Loan #0002

UNCONDITIONAL ASSIGNMENT OF LEASES AND RENTS

798

THIS AGREEMENT (the "Assignment") entered into this 12th day of March, 1997, between Larry Pittman, an Illinois resident ("Owner"), and The Locust Group L.L.C., an Illinois limited liability company ("Lender").

*A MARRIED MAN

WHEREAS, Owner is the present owner in fee simple of the property commonly known as 1750 West 71st Street, Chicago, Illinois, a legal description of which is attached hereto as Exhibit "A" and made a part hereof (the "Mortgaged Premises"), and Lender is the owner and holder of that certain Promissory Note of even date herewith (the "Note") in the original principal amount of Forty Seven Thousand and no/100 Dollars (\$47,000.00); and

WHEREAS, Lender, as a condition to funding the loan evidenced by the Note, has required the execution of this Assignment of Leases and Rents of the Mortgaged Premises by Owner.

4191958-23/3

NOW, THEREFORE, in order to further secure the payment of the indebtedness of Owner to Lender, and in consideration of the funding of the loan evidenced by the Note and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Owner does hereby sell, assign, transfer and set over unto Lender all of the rents, issues and profits of the Mortgaged Premises, this Assignment to become operative upon any default by Owner under the terms of the Note or any other documents securing repayment of the indebtedness evidenced by the Note (the "Loan Documents"), and to remain in full force and effect so long as any default continues to exist in the payment or the performance of any of the obligations set forth in the Note or the Loan Documents (a "Default"). In the event of a Default the parties agree as follows:

1. Owner authorizes Lender or its representative, at its option, to enter upon the Mortgaged Premises and to collect, in the name of Owner or in its own name as assignee, the rents accrued but unpaid and in arrears at the date of such Default, as well as the rents thereafter accruing and becoming payable during the period of the continuance of the said Default or any

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other Default; and to this end, Owner further agrees that it will facilitate in all reasonable ways Lender's collection of said rents, and will, upon request by Lender, execute a written notice to each tenant directing the tenant to pay rent to Lender.

2. Owner also authorizes Lender upon such entry, at its option, to take over and assume the management, operation and maintenance of the Mortgaged Premises and to perform all acts necessary and proper and to expend such sums out of the income of the Mortgaged Premises as may be necessary in connection therewith, in the same manner and to the same extent as Owner theretofore might do, including the right to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases, to renew existing leases or to make concessions to tenants, it being understood and agreed that Owner hereby releases all claims against Lender arising out of such management, operation and maintenance, excepting the liability of Lender to account as hereinafter set forth.

3. Lender shall, after payment of all proper charges and expenses, including reasonable compensation to such managing agent as it shall select and employ, and after the accumulation of a reserve to meet taxes, assessments, water rents and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the Mortgaged Premises by virtue of this Assignment to any amounts due and owing to it by Owner under the terms of the Note and the Loan Documents. Lender shall have sole discretion as to the manner of the application of such net income and what items shall be credited. Lender shall make reasonable effort to collect rents, reserving, however, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted.

4. In the event, however, that Owner shall reinstate the mortgage loan completely in good standing, having complied with all the terms, covenants and conditions of the Note and the Loan Documents, then Lender within one (1) month after demand in writing shall re-deliver possession of the Mortgaged Premises to Owner, who shall remain in possession unless and until another Default occurs, at which time Lender may at its option again take possession of the Mortgaged Premises as provided hereunder.

5. Owner hereby covenants and warrants to Lender that neither it nor any previous owner of the Mortgaged Premises has executed any prior assignment or pledge of the rentals of the Mortgaged Premises, nor any prior assignment or pledge of its landlord's interest in any lease of the whole or any part of the Mortgaged Premises. Owner also hereby covenants and agrees not to collect the rents of the said Mortgaged Premises for more than one (1) month in advance, other than as required to be paid in advance by the terms of any rental agreement, and further agrees not to do any other act which would destroy or impair the benefits to Lender of this Assignment.

6. An entry by Lender upon the Mortgaged Premises under the terms of this instrument shall not constitute Lender a "mortgagee in possession" in contemplation of law, except at the option of Lender.

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7. This Assignment shall remain in full force and effect as long as the Mortgage debt to Lender remains unpaid in whole or part. The interests created by this instrument shall terminate upon the full and complete release of the mortgage securing repayment of the indebtedness evidenced by the Note.

8. The provisions of this instrument shall be binding upon the parties hereto, their legal representatives, heirs, successors and assigns. The word "Owner" shall be construed to mean any one (1) or more persons or parties who are holders of the legal title or equity of redemption to or in the Mortgaged Premises.

9. All communications required under this Assignment shall be in writing and shall be given or made by hand delivery or by certified or registered mail (postage prepaid), return receipt requested, or by private express courier, prepaid with receipt requested, to the last known address of the party to whom the notice is delivered. All communications shall be deemed to have been duly given or made when delivered, postage or charges prepaid, by registered or certified mail or private express courier, or by hand delivery.

10. Nothing contained in this Assignment shall be deemed to cause Owner or successors in interest of Owner to be personally liable to pay the principal, interest or other charges, fees or costs due under the Note or the Loan Documents, or to be personally liable for the performance of any covenants, obligations, indemnities or agreements contained herein or therein. The parties hereto understand and agree that the sole remedy of Lender shall be against the real and personal property securing payment of the Note including, without limitation, the Mortgaged Premises; provided, however, the foregoing shall not in any way affect any rights Lender may have (as a secured party or otherwise) hereunder or under any of the Loan Documents, or rights Lender may have to: (a) recover any and all funds, damages, or costs and expenses (including, without limitation, reasonable attorneys' fees) incurred by Lender as a result of Hazardous Material (as defined in the Loan Documents) being placed, held, located or disposed on or waste committed on the Mortgaged Premises or fraud (which shall include, without limitation, any knowing breach of a material warranty or material representation), or any combination of the foregoing; (b) recover any and all condemnation or insurance proceeds, or other similar funds or payments attributable to the Mortgaged Premises, or any combination of the foregoing which were paid to Owner and not used for reconstruction or misapplied by Owner in violation of the terms of the Note or the Loan Documents, (c) recover any and all tenant security deposits, advanced or prepaid rents, or other similar sums, or any combination of the foregoing paid to Owner in connection with the operation of the Mortgaged Premises; (d) as a result of the retention of any rental or other income, or any combination of the foregoing arising with respect to the Mortgaged Premises which is collected by Owner after Lender has given written notice that Owner is in default under the Note or any of the Loan Documents, or that Owner has committed an act or omission or an event has occurred which, if not cured, will constitute an Event of Default under the Note or any of the Loan Documents, or any combination of the foregoing; or (e) recover from Owner the fair market value as of the time of the giving of any notice referred to in (d) above of any personal property or fixtures, or any combination of the foregoing removed or disposed of by Owner in violation of the terms of the Note or any of the Loan Documents, or to recover from Owner as a result of the existence of any combination of

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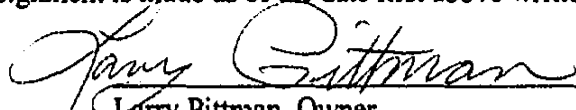
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any of the situations set forth in this Paragraph. The parties hereto expressly understand and agree that nothing contained in this Paragraph shall in any manner or way constitute or be deemed to be a release or impairment of the debt evidenced by the Note or otherwise affect or impair the enforceability of the Note, or the Loan Documents, or any of them, except to the extent expressly provided herein. Further, nothing in this Paragraph shall preclude Lender from foreclosing under the Loan Documents or proceeding without limitation against any and all security held by Lender for the Note, or from enforcing any of its rights and remedies in law or in equity except as expressly provided in this Paragraph or from pursuing any combination of the foregoing.

11 This Assignment shall be governed by the laws of the State of Illinois. In the event that any term or provision of this Assignment shall be held to be invalid or unenforceable, the remainder of this Assignment shall remain in full force and effect.

IN WITNESS WHEREOF, this Assignment is made as of the date first above written.


Larry Pittman, Owner

Accepted this 12th day of
March, 1997.

The Locust Group L.L.C., Lender

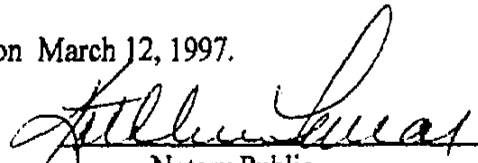
By: _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

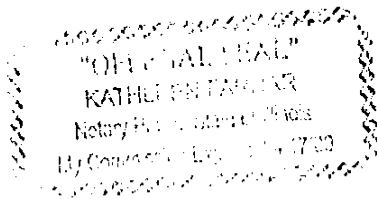
I, a notary public in and for said County and State, hereby certify that Larry Pittman,^{*} personally known to me to be the same person whose name is subscribed to the foregoing Agreement, appeared before me this day in person and acknowledged that he signed that Agreement as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal on March 12, 1997.

* A MARRIED MAN


Notary Public

My Commission Expires: _____



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Exhibit "A" - Legal Description

Lot G in the Subdivision of Lots 18 to 31, both inclusive in Block 1 in E. O. Lanphere's Addition to Englewood, being a Subdivision of Blocks 1 to 18, both inclusive and the North 1/2 of Block 16 in Sea's Subdivision of the East 1/2 of the Southeast 1/4 of Section 19, Township 38 North, Range 14, East of the Third Principal Meridian, (according to the Plat recorded April 4, 1889, as Document No. 1081718) in said Section 19, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 20-19-428-040

Commonly known as: 1750 W. 71st Street, Chicago, Illinois

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