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97277733

JAMES A. DUEHOLM
FAEGRE & BENSON LLP
2200 Norwest Center
90 South Seventh Street
Minneapolis, MN 55402

DEPT-01 RECORDING \$37.00
T#0012 TRAN 4782 04/23/97 12:44:00
\$9060 + CG *97-277733
COOK COUNTY RECORDER

NL Loan No. 300554

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT made this ___ day of April, 1997 by VISION PARK RIDGE, L.L.C., an Illinois limited liability company ("Assignor"), whose address is 8833 Gross Point Road, Suite 209, Skokie, Illinois 60077, to RELIASTAR UNITED SERVICES LIFE INSURANCE COMPANY, a Virginia corporation ("Assignee"), whose address is c/o ReliaStar Investment Research, Inc., 100 Washington Avenue South, Suite 500, Minneapolis, Minnesota 55401-2121.

PRELIMINARY STATEMENT OF FACTS:

- A. The Assignee is loaning to the Assignor a loan in the aggregate amount of Two Million Five Hundred Thousand and No/100 Dollars (\$2,500,000.00) (herein the "Loan").
- B. To evidence the Loan the Assignor is executing and delivering to the Assignee its Promissory Note of even date herewith to Assignee in the principal sum of Two Million Five Hundred Thousand and No/100 Dollars (\$2,500,000.00) (the "Note").
- C. As security for the repayment of the Note, the Assignor is executing and delivering to the Assignee its Mortgage and Security Agreement of even date herewith (herein the "Mortgage") mortgaging that certain real property more fully described in Exhibit "A" attached hereto (herein the "Premises").
- D. As further security for the repayment of the Note, the Assignor is executing and delivering to the Assignee this Assignment.

NOW THEREFORE FOR VALUE RECEIVED, Assignor hereby grants, transfers and assigns to Assignee

- i) all leases and agreements for the leasing, use or occupancy of the Premises now, heretofore or hereafter entered into, and all renewals and extensions thereof ("Lease" or "Leases" as the case may be);
- ii) the immediate and continuing right to receive and collect the rents, income, accounts receivables, profits and issues arising out of, payable from or collected

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from the Premises and other income or payments of any kind due and payable or to become due and payable to Assignor as the result of any use, possession or occupancy of all or part of the Premises or as the result of any use of or lease of any personal property constituting part of the Collateral (as defined in the Mortgage) including all monies owed the Assignor as landlord under a Lease for services, materials, leasehold improvements or other matters furnished or installed pursuant to any Lease;

- iii) all guarantees of the obligations of any tenant under a Lease;
- iv) all payments derived therefrom including but not limited to claims for the recovery of damages done to the Premises or for the abatement of any nuisance existing thereon, claims for damages resulting from default under said Leases whether resulting from acts of insolvency or acts of bankruptcy or otherwise, and lump sum payments for the cancellation of said Leases or the waiver of any obligation or term thereof prior to the expiration date;
- v) all rights and remedies the Assignor may have against a tenant under a Lease;
- vi) all proceeds payable by reason of the exercise by a tenant of any option to purchase the Premises or any first refusal rights of a tenant contained in a Lease;
- vii) all rights in and to any proceeds of insurance payable to Assignor and damages or awards resulting from an authority exercising the rights of eminent domain with respect to the Premises;
- viii) any award or damages payable to the Assignor pursuant to any bankruptcy, insolvency or reorganization proceeding affecting any tenant;
- ix) any payments made to Assignor in lieu of rent; and
- x) all security deposits paid by any tenant under a Lease;

all the foregoing listed in (ii) through (x) being collectively referred to herein as the "Rents".

This Assignment is given for the purpose of securing the following (herein collectively referred to as the "Indebtedness Secured Hereby"):

ONE. Payment of the indebtedness evidenced by and performance of the terms and conditions of the Note;

TWO. Payment of all other sums with interest thereon becoming due and payable to the Assignee herein and in said Note and Mortgage contained;

THREE. Performance and discharge of each and every obligation, covenant and agreement herein and in said Mortgage contained.

AND THE ASSIGNOR FURTHER REPRESENTS, WARRANTS, COVENANTS AND AGREES:

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ARTICLE I PERFORMANCE OF LEASES

1.1 PERFORMANCE OF LEASES. Except as otherwise dictated in the ordinary and prudent course of business with respect to items a, b, e, f, g and i below, the Assignor shall:

- a. Faithfully abide by, perform and discharge each and every obligation, covenant and agreement under any Leases of the Premises to be performed by the landlord thereunder;
- b. Enforce or secure the performance of each and every material obligation, covenant, condition and agreement of said Leases by the tenants thereunder to be performed;
- c. Not borrow against, pledge or further assign any rentals due under said Leases;
- d. Not permit the prepayment of any Rents for more than thirty (30) days in advance nor for more than the next accruing installment of Rents, nor anticipate, discount, compromise, forgive or waive any Rents;
- e. Not waive, excuse, condone or in any manner release or discharge any tenants of or from the obligations, covenants, conditions and agreements by said tenants to be performed under the Leases;
- f. Not permit any tenant to assign or sublet its interest in its Lease unless required to do so by the terms of the Lease and then only if such assignment does not work to relieve the tenant of any liability for payment of and performance of its obligations under the Lease;
- g. Not terminate any Lease or accept a surrender thereof or a discharge of the tenant unless required to do so by the terms of its Lease or unless the Assignor and tenant shall have executed a new Lease effective upon such termination for the same term of years at a rental not less than as provided in the terminated Lease and on terms no less favorable to the landlord than as in the terminated Lease;
- h. Not consent to a subordination of the interest of any tenant to any party other than Assignee and then only if specifically consented to by the Assignee; and
- i. Not amend or modify any Lease or alter the obligations of the parties thereunder, excepting in the ordinary and prudent course of business with due regard for the security afforded the Assignee by the Lease and which does not in any way reduce the rent or diminish the term thereof or the obligations of the tenant thereunder or increase the term of the tenancy or impose additional obligations or burdens on the landlord.

ARTICLE II PROTECTION OF SECURITY

2.1 PROTECTION OF SECURITY. Should Assignor fail to perform or observe any covenant or agreement contained in this Assignment, then Assignee, but without obligation to do so and without releasing Assignor from any obligation thereunder, may make or do the same in such manner or to such extent as Assignee may deem appropriate, including, specifically, but without limiting its general policies, the Assignee shall have the right at Assignor's sole cost and expense to appear in and defend any action or proceeding arising under, growing out of or in any manner connected with any Lease or the obligations, duties or liabilities of the landlord thereunder, and Assignor agrees to pay all costs and expenses of Assignee, including attorney's

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fees in a reasonable sum, in any such action or proceeding in which the Assignee in its sole discretion may appear.

ARTICLE III REPRESENTATIONS AND WARRANTIES

3.1 REPRESENTATIONS AND WARRANTIES. Assignor represents and warrants:

- a. that it is now the absolute owner of said Rents and Leases with full right and title to assign the same;
- b. that there are no outstanding assignments or pledges of any Lease or Rents;
- c. that to Borrower's knowledge there are no existing defaults under the provisions of any Lease on the part of any party to the Lease;
- d. that to Borrower's knowledge all obligations on the part of the landlord under any Lease have been fully complied with;
- e. that no Rents have been collected for more than thirty (30) days in advance of their due date or waived, anticipated, discounted, compromised or released, except as disclosed to Assignee;
- f. that to Assignor's knowledge no tenant has any defenses, setoffs, or counterclaims against Assignor;
- g. Assignor has not executed any instrument that would prevent Assignee from enjoying the benefits of this Assignment; and
- h. that no part of the Premises is used as a homestead or agricultural property.

ARTICLE IV PRESENT ASSIGNMENT

4.1 PRESENT ASSIGNMENT. This Assignment shall constitute a perfected, absolute and present assignment, provided the Assignor shall have the right to collect, but not prior to accrual, all of the Rents, and to retain, use and enjoy the same unless and until an Event of Default shall occur hereunder. The right of Assignor to collect the Rents shall constitute a revocable license in favor of Assignor revocable by Assignee upon an Event of Default in accordance with this Agreement. Upon an Event of Default the privilege granted Assignor hereunder to collect, retain, use and enjoy the Rents shall thereupon automatically terminate and Assignee may, at its option, pursue any and all of the remedies set forth in this Assignment and/or available at law or equity.

ARTICLE V EVENTS OF DEFAULT

5.1 EVENT OF DEFAULT. An "Event of Default" as defined in the Mortgage is an Event of Default under this Assignment.

ARTICLE VI REMEDIES

6.1 REMEDIES. Upon an Event of Default the Assignee may declare all Indebtedness Secured Hereby immediately due and payable, the privilege granted Assignor hereunder to collect the Rents shall thereupon automatically terminate, and Assignee may, at its option, without notice, either in person or by agent, with or without taking possession of or entering

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the Premises, with or without bringing any action or proceeding, or by a receiver to be appointed by a court, collect all of the Rents, enforce the payment thereof and exercise all of the rights of the Assignor under any Leases and all of the rights of the Assignee hereunder, and may enter upon, take possession of, manage and operate said Premises, or any part thereof; may cancel, enforce or modify the Leases, and fix or modify Rents, and do any acts which the Assignee may deem proper to protect the security hereof with or without taking possession of said Premises, and may apply the same to the costs and expenses of operation, management and collection, including reasonable attorney's fees, to the payment of the reasonable expenses of any agent appointed by Assignee, to the payment of taxes, assessments, insurance premiums and expenditures for the upkeep of the Premises, to the performance of the landlord's obligation under the Leases and to any Indebtedness Secured Hereby all in such order as the Assignee may determine. The entering upon and taking possession of said Premises, the collection of such Rents, and the application thereof as aforesaid, shall not cure or waive any default or waive, modify or affect notice of default under said Mortgage or invalidate any act done pursuant to such notice nor in any way operate to prevent the Assignee from pursuing any remedy which it now or hereafter may have under the terms or conditions of said Mortgage or the Note secured thereby or any other instrument securing the same. The receiver appointed by the court shall be unaffiliated with the Assignor.

ARTICLE VII GENERAL COVENANTS

7.1 NO LIABILITY IMPOSED ON ASSIGNEE. The Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge any obligation, duty or liability under the Leases nor shall this Assignment operate to place responsibility for the control, care, management or repair of the Premises upon the Assignee nor for the carrying out of any of the terms and conditions of said Leases; nor shall it operate to make the Assignee responsible or liable for any waste committed on the Premises, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of said Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger nor liable for laches or failure to collect any Rents.

7.2 INDEMNIFICATION. Except for matters caused by or arising from the actions of Assignee or its agents, the Assignor shall and does hereby agree to indemnify and to hold Assignee harmless of and from any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment 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 excepting the gross negligence or intentional wrongful acts of Assignee. Should the Assignee incur any such liability, or in the defense of any such claims or demands or a judgment be entered against Assignee, the amount thereof, including costs, expenses, and reasonable attorney's fees, shall bear interest thereon at the rate then in effect on the Note, shall be secured hereby, shall be added to the Indebtedness Secured Hereby and Assignor shall reimburse the Assignee for the same immediately upon demand, and upon the failure of Assignor so to do, the Assignee may declare all Indebtedness Secured Hereby immediately due and payable.

7.3 TENANT TO RECOGNIZE ASSIGNEE. Each tenant under any Lease is hereby irrevocably authorized and directed to recognize the claims of Assignee or any receiver appointed without investigating the reason for any action taken or the validity or the amount of

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indebtedness owing to the Assignee, or the existence of any default in the Note and/or the Mortgage, or an Event of Default hereunder, or the application to be made by the Assignee or such receiver. Assignor hereby irrevocably directs and authorizes the tenants to pay to Assignee or such receiver all sums due under the Leases and consents and directs that said sums shall be paid to any such receiver in accordance with terms of its receivership or to Assignee without the necessity for a judicial determination that a default has occurred hereunder or under the Note or the Mortgage or that Assignee is entitled to exercise its rights hereunder, and to the extent such sums are paid to Assignee or such receiver, the Assignor agrees that the tenant shall have no further liability to Assignor for the same. The sole signature of the Assignee or such receiver shall be sufficient for the exercise of any rights under this Assignment and the sole receipt of the Assignee or such receiver for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Premises. Checks for all or any part of the rentals collected under this Assignment shall, upon notice from the Assignee, be drawn to the exclusive order of the Assignee or such receiver.

7.4 SECURITY DEPOSITS. Upon an Event of Default Assignor shall, on demand, transfer to the Assignee any security deposits held by Assignor under the terms of the Lease to be held by Assignee and applied in accordance with the provisions of the Lease. Until Assignee makes such demand and the deposits are paid over to Assignee, the Assignee assumes no responsibility for any such security deposit. If such deposits are required by law to be refunded to the respective tenants with interest thereon, such account shall be an interest bearing account.

7.5 ATTORNEY IN FACT. Assignor hereby irrevocably appoints Assignee and its successors and assigns as their agent and attorney in fact, irrevocable, which appointment is coupled with an interest, to exercise any rights or remedies hereunder and to execute and deliver during the term of this Assignment such instruments as Assignee may deem reasonably necessary to make this Assignment and any further assignment effective.

7.6 ASSIGNMENT OF FUTURE LEASES. That until the Indebtedness Secured Hereby shall have been paid in full, Assignor will on demand of the Assignee deliver to the Assignee executed copies of any and all other and future Leases upon all or any part of the said Premises and agrees to make, execute and deliver unto Assignee upon demand and at any time or times, any and all assignments and other instruments sufficient to assign such Leases and Rents thereunder to Assignee or that the Assignee may deem to be advisable for carrying out the true purposes and intent of this Assignment. From time to time on request of the Assignee the Assignor agrees to furnish Assignee with a rent roll of the Premises disclosing current tenancies, rents payable, and such other matters as Assignee may reasonably request.

7.7 NO MORTGAGEE IN POSSESSION. Nothing herein contained and no actions taken pursuant to this Assignment shall be construed as constituting the Assignee a "Mortgagee in Possession".

7.8 ASSIGNEE CREDITOR OF TENANT. Assignor agrees that Assignee, upon an Event of Default, and not Assignor, shall be and be deemed to be the creditor of the tenant in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, or receivership proceedings affecting such tenant, (without obligation on the part of Assignee, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditor's rights therein) with an option to Assignee to apply any money received by Assignee as such creditor in reduction of the Indebtedness Secured Hereby.

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7.9 CONTINUING RIGHTS. The rights and powers of Assignee or any receiver hereunder shall continue and remain in full force and effect until all Indebtedness Secured Hereby, including any deficiency remaining from a foreclosure sale of the Premises, are paid in full, and shall continue after commencement of a foreclosure action and after foreclosure sale and until expiration of any period of redemption. Upon payment in full of the Indebtedness Secured Hereby (other than by foreclosure of the Mortgage or deed in lieu of foreclosure), the Assignee agree to release this Assignment.

ARTICLE VIII MISCELLANEOUS

8.1 SUCCESSORS AND ASSIGNS. This Assignment and each and every covenant, agreement and provision hereof shall be binding upon the Assignor and its successors and assigns including without limitation each and every from time to time record owner of the Premises or any other person having an interest therein and shall inure to the benefit of the Assignee and their successors and assigns. As used herein the words "successors and assigns" shall also be deemed to mean the heirs, executors, representatives and administrators of any natural person who is a party to this Assignment.

8.2 GOVERNING LAW. This Assignment is executed pursuant to and shall be governed by the laws of the State of Illinois.

8.3 SEVERABILITY. It is the intent of this Assignment to confer to Assignee the rights and benefits hereunder to the full extent allowable by law. The unenforceability or invalidity of any provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid. Any provisions found to be unenforceable shall be severable from this Assignment.

8.4 NOTICES. Any notice which any party hereto may desire or may be required to give to any other party shall be in writing and the mailing thereof by certified mail, or equivalent, to the respective party's address as set forth hereinabove or to such other place such party may subsequently by notice in writing designate as its address shall constitute service of notice hereunder.

8.5 CAPTIONS AND HEADINGS. The captions and headings of the various sections of this Assignment are for convenience only and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

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

VISION PARK RIDGE, L.L.C.
an Illinois limited liability company

By Vision PR L.L.C., an Illinois limited liability
company, its Managing Member

By: Bruce Hecktman
Bruce Hecktman
One of its Managing Members

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, Marjorie J. Zessar, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Bruce Hecktman, a managing member of Vision PR L.L.C., managing member of Vision Park Ridge, L.L.C., personally known to me to be the same person whose name is subscribed to the foregoing instrument as such managing member, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said corporation.

GIVEN under my hand and notarial seal this _____ day of April, 1997.

OFFICIAL SEAL
MARJORIE J ZESSAR
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JUNE 26, 1999

Marjorie J. Zessar
Notary Public

My Commission Expires:

June 26, 1999

M1:0239360.02

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EXHIBIT A

Legal Description

PARCEL 1:

LOT 1 IN RENAISSANCE II, A RESUBDIVISION OF LOT 2 OF WILLIAMSBURG OFFICE COMPLEX, A SUBDIVISION BEING PART OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 21 AND PART OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AUGUST 12, 1975 AS DOCUMENT 23165011, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 2 IN RENAISSANCE II, A RESUBDIVISION OF LOT 2 OF WILLIAMSBURG OFFICE COMPLEX, A SUBDIVISION BEING PART OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 21 AND PART OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOCUMENT 23165011, ON AUGUST 12, 1975, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

EASEMENT FOR INGRESS AND EGRESS, PARKING AND SURFACE AND SUBSURFACE DRAINAGE FOR THE BENEFIT OF PARCELS 1 AND 2 AS CREATED BY DECLARATION AND GRANT OF EASEMENT RECORDED MARCH 31, 1986 AS DOCUMENT 86121687, IN COOK COUNTY, ILLINOIS OVER AND UPON LAND DESCRIBED THEREIN, AS FOLLOWS:

LOTS 1, 2, 4 AND 5 IN RENAISSANCE II AS AFORESAID; LOT 1 IN WILLIAMSBURG OFFICE COMPLEX, A RESUBDIVISION OF PART OF THE SOUTH EAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 21 AND A PART OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 21 AND A PART OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 22, BOTH IN TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 12, 1975 AS DOCUMENT 23165011, IN COOK COUNTY, ILLINOIS; AND

LOT 1 IN WILLIAM L. KUNKEL AND CO'S RESUBDIVISION OF CERTAIN LOTS AND PARTS OF LOTS IN BLOCK 3, AND ALL OF THE VACATED ALLEY IN SAID BLOCK, TOGETHER WITH PART OF THE SOUTH 1/2 OF VACATED ASHLAND AVENUE, AND PART OF VACATED FARRELL AVENUE, ALL BEING IN FARRELL PARK, BEING A SUBDIVISION OF LOT 8 IN GARLAND ESTATES DIVISION OF LANDS IN SECTION 16 AND SECTION 21, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

EASEMENT FOR INGRESS AND EGRESS, PARKING AND ACCESS TO AND MAINTENANCE AND REPAIR OF CERTAIN SANITARY AND STORM SEWER LINES AND WATER MAINS, FOR THE BENEFIT OF PARCEL 2 AS CREATED BY THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, AND EASEMENTS RECORDED JANUARY 4, 1980 AS DOCUMENT 25306315 OVER AND UPON LOTS 1 THROUGH 5 IN RENAISSANCE II, A RESUBDIVISION AS AFORESAID, IN COOK COUNTY, ILLINOIS.

Common address: 1460 & 1480 Northwest Highway, Park Ridge, Illinois
Property Tax I.D. Nos.: 09-21-206-016-0000; 09-22-110-05-0000; 09-21-206-017-0000;
09-21-206-018-0000

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