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97367989

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COOK COUNTY RECORDER



Assignment of Real Estate Leases and Rentals

2752

Assignment dated May 19, 1997 by Clark Street Properties, Inc., an Illinois corporation (the "Mortgagor")

whose address is 420 South Clark Street, Chicago, IL

to Plaza Bank, an Illinois banking corporation (the "Bank"), whose address is 7460 N. Irving Park Road, Northridge, IL 60634

The Mortgagor has executed and delivered to the Bank a Mortgage on the following described real property (the "Premises"),

Land located in the City of Chicago
Cook County, Illinois:

See Exhibit A attached

Commonly known as: 420 South Clark Street, Chicago, IL

Tax Parcel Identification No. 17-16-243-035

For the purpose of further securing the Mortgage and the underlying debt secured by the Mortgage (the "Debt"), the Mortgagor assigns to the Bank all present and future leases, either oral or written, and all extensions, renewals and replays of the leases, or holdovers under the leases, and all rents and security deposits derived from the Premises and the buildings and improvements on it. Copies of existing leases and lease amendments have been delivered to the Bank. The Mortgagor will provide copies of any future leases and lease amendments to Bank.

The Bank shall have complete authority in case of default in the terms of the Mortgage or the Debt to demand and collect rents, to take possession of the Premises without having a receiver appointed, to rent and manage the premises and to apply the net proceeds of the rent toward the Debt secured by the Mortgage until it is paid in full, or until title is obtained through foreclosure or otherwise. The Mortgagor consents to the appointment of a receiver if this is believed necessary by the Bank. Taking possession of the Premises or collecting rent shall not constitute a cure or waiver of any existing default.

MORTGAGOR REPRESENTS AND COVENANTS AS FOLLOWS:

1. It will fulfill and perform its obligations under all leases, and give the Bank prompt notice of any default in the performance of the terms of the leases by either the Mortgagor or the tenant, together with copies of notices sent or received by the Mortgagor in connection with any lease.

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- It shall not in any way amend, assign, cancel or terminate any lease, except a surrender, nor accept any payment of any more than one month in advance, without the prior written consent of the Bank, except that the Mortgagor may increase lease amounts without the Bank's consent.
- It will appear and defend or prosecute any action growing out of any lease at its own cost.
- It has not previously assigned any of its rights under any lease; it has not accepted rent more than 30 days in advance of accrual; there is no present default by any tenant; all existing leases are in full force and effect and unmodified, except as shown; and to the best of its knowledge, no person or entity other than authorized tenants is in possession of the Premises.
- It will not encumber any other assignment of the leases or lease rentals as security for any debt without the prior written consent of the Bank.
- The Bank may but shall not be required to make any payment including necessary costs, expenses and reasonable attorney fees, or perform any action required of the Mortgagor under any lease, without releasing the Mortgagor from the obligation to do so and without notice to or demand on the Mortgagor. The Mortgagor will, immediately upon demand, reimburse the Bank for all such costs, expenses and fees, together with interest at the highest rate permitted by any instrument evidencing any of the Debt, all of which shall be added to the Debt.
- The Bank shall not be obligated by this Assignment to perform or discharge any obligation under any lease, and the Mortgagor agrees to indemnify the Bank and hold it harmless from all liability or damage which it may incur under any lease and from all claims and demands of any kind which may be asserted against it by reason of any alleged obligation on its part to perform any term of any lease. Should the Bank incur any liability, damages or costs associated with its defense, those amounts shall be secured by this Assignment and the Mortgagor and the Mortgagor shall immediately reimburse the Bank upon demand for all such amounts together with interest at the highest rate permitted by any instrument evidencing any of the Debt.

Any notice which either party may give or is required to give under this Assignment shall be made in writing and shall be effective when sent as registered mail, postage prepaid, addressed to the other party at the address first set forth above or at such other address as the parties shall provide to each other in writing.

If any provision of this Assignment is in conflict with any statute or rule of law or is otherwise unenforceable for any reason whatsoever, then that provision shall be void to the extent of such conflict or unenforceability, and shall be severed from but shall not invalidate any other provision of this Assignment. No waiver by the Bank of any right or remedy granted or failure to insist on strict performance by the Mortgagor shall affect or act as a waiver of any other right or remedy of the Bank, nor affect the subsequent exercise of the same right or remedy by the Bank in any subsequent default by the Mortgagor, and all rights and remedies of the Bank are cumulative.

This Assignment binds and benefits the parties and their respective successors and assigns. If there is more than one Mortgagor, their obligations under this Assignment shall be joint and several.

This Assignment shall be governed by Illinois law except to the extent it is pre-empted by Federal law or regulations.

WAIVER OF JURY TRIAL: The Bank and the Mortgagor, after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waive any right either of them may have to a trial by jury in any litigation based on or arising out of this Assignment or any related instrument or agreement, or any of the transactions contemplated by this Assignment, in any course of conduct, dealing, statements (whether oral or written), or actions of either of them. Neither the Bank nor the Mortgagor shall seek to contest, by counterclaim or otherwise, any action in which a jury trial has been waived with any other person in which a jury trial cannot be or has not been waived. These provisions shall not be deemed to have been modified in any respect or relinquished by either the Bank or the Mortgagor except by a written instrument executed by both of them.

executed by the Mortgagor on the date first written above.

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MORTGAGOR:

Clark Street Properties, Inc., an Illinois corporation

By: X 

Wayne J. Cohen, President and Secretary

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EXHIBIT A

THE NORTH 1/2 OF THE NORTH 3/4 OF LOT 12 IN BLOCK 114 IN SCHOOL SECTION
ADDITION TO CHICAGO, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-16-243-035

COMMON ADDRESS: 420 South Clark Street, Chicago, IL

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(CORPORATE - 2 OFFICERS)

STATE OF Illinois)
) SS.
COUNTY OF Cook)

I, Strung, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Walter T. Polner and Walter T. Polner personally known to me to be the same persons whose names are subscribed to the foregoing instrument as the President and Secretary of Bank of Chicago, Inc., an Illinois corporation, acknowledged that they signed, sealed, and delivered the said instrument as their free and voluntary act and (c), for the uses and purposes therein set forth, and that the seal affixed to the foregoing instrument is the corporate seal and the said instrument was signed, sealed, and delivered in the name and in behalf of said corporation by the authority of its stockholders and Board of Directors as the free and voluntary act of said corporation for the uses and purposes set forth.

GIVEN under my hand and notarial seal this 19 day of May, 1997.

(NOTARIAL SEAL)
OFFICIAL SEAL
WALTER T. POLNER
NOTARY PUBLIC
ILLINOIS

[Signature]
Notary Public
My Commission Expires: _____

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