

ASSIGNMENT OF SELLER'S INTEREST
IN INSTALLMENT AGREEMENT FOR
WARRANTY DEED

THIS ASSIGNMENT, dated as of February 3, 1998 (herein called this "Assignment"), is from JAY STOLLER (herein collectively called the "Assignor"), to FIRST MIDWEST BANK, NATIONAL ASSOCIATION, a national banking association (herein, together with its successors and assigns, called the "Assignee").

WITNESSETH:

WHEREAS, the Assignee has this day loaned to Assignor the sum of \$154,000.00, which loan is evidenced by a certain promissory note executed by Assignor dated February 3, 1998 (herein, together with any promissory note taken in renewal, exchange or substitution thereof or therefor, called the "Note"), in the principal amount of \$154,000.00, payable to the order of the Assignee;

WHEREAS, the Assignor, as Seller, and Glenn Portugal and Douglas G. Shreffler (herein collectively called "Purchaser"), have entered into that certain Installment Contract for Deed (Articles of Agreement for Deed) dated January 12, 1998 (herein, as the same may be amended and/or supplemented from time to time, called the "Agreement") with respect to the real estate described on Exhibit A attached hereto and made a part hereof; and

WHEREAS, the Assignor wishes to secure (i) the payment of the indebtedness evidenced by the Note, including interest thereon and all costs of collecting the same, (ii) the performance and payment of any of the Assignor's other obligations and liabilities under the Note, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or now or hereafter existing, or due or to become due, (iii) the performance of the Assignor's obligations hereunder, and (iv) the payment of any and all other liabilities of Assignor to the Assignee, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or now or hereafter existing, or due or to become due (all of the obligations and liabilities described in the preceding clauses (i)-(iv) being herein collectively called the "Secured Obligations");

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained and of the direct and indirect benefits to be received by the Assignor as a result of the foregoing, the parties hereto agree as follows:

Section 1 Assignment. As collateral security for the due and punctual payment and performance of the Secured Obligations, the Assignor hereby sells, assigns, transfers and sets over unto the Assignee, and hereby grants to the Assignee a continuing security interest in, all of the Assignor's right, title and interest in, to and under the Agreement together with all rights to receive payments thereunder, all claims thereunder, all payments thereunder and all other

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rights and interest now existing or hereafter arising in connection with the Agreement, and all proceeds of any thereof.

Section 2 Assignor to Remain Liable. Anything herein contained to the contrary notwithstanding, (a) the Assignor shall at all times remain liable under the Agreement to perform all of their duties and obligations thereunder to the same extent as if this Assignment had not been executed; (b) the exercise by the Assignee of any of the rights assigned hereunder shall not release the Assignor from any of their duties or obligations under the Agreement; and (c) the Assignee shall not have any obligation or liability under the Agreement by reason or, or arising out of, this Assignment or be obligated to perform any of the obligations or duties of the Assignor thereunder or to make any payment or to make any inquiry of the Assignor thereunder or to make any payment or to make any inquiry of the sufficiency of any payment received by the Assignee or to present or file any claim or to take any other action to collect or enforce any payment assigned hereunder.

Section 3 Representations and Warranties. The Assignor hereby represents and warrants as follows:

- (a) Except for the grant and assignment hereunder, the Assignor has not mortgaged, pledged, assigned, granted a security interest in or otherwise encumbered any of their right, title or interest in, to or under the Agreement;
- (b) The Agreement (a true, correct and complete copy of which, including the Rider thereto, is attached hereto as Exhibit B) is in full force and effect and constitutes the legal, valid and binding obligation of the Assignor, enforceable against the Assignor according to its terms, and neither the Assignor nor the Purchaser is in default under or in breach of (disregarding any waivers given by any of such parties) any provision of the Agreement; and
- (c) This Assignment has been duly authorized, executed and delivered by the Assignor and constitutes the legal, valid and binding obligation of the Assignor, enforceable in accordance with its terms.

Section 4 Certain Negative Covenants. So long as this Assignment shall remain in effect, the Assignor will not:

- (a) Assign or pledge any of their right, title or interest in, to or under the Agreement, or any proceeds thereof, to anyone other than the Assignee;
- (b) Anticipate or collect in advance any amounts payable by Purchaser under the Agreement; or
- (c) Exercise any right to terminate or cancel the Agreement or consent or agree to or suffer (i) any modification of or amendment to the Agreement, (ii) any waiver or release of any obligation of Purchaser thereunder, (iii) the termination prior to its stated expiration date of the Agreement, whether or not on account of any

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default therein specified, or (iv) any act or omission to act on the part of Purchaser which would constitute a default under the Contract.

Section 5 Further Assurances. The Assignor agrees promptly to perform all obligations on their part to be performed under or in connection with the Agreement. In addition, the Assignor agrees that they will, at their cost and expense, do such further acts and things, and execute and deliver to the Assignee such additional conveyances, assignments, financing statements, agreements, instruments, and notices as the Assignee may request in order to carry out the purposes of this Assignment or better to assure and confirm unto the Assignee its rights, powers and remedies hereunder. Should the Assignor fail to do any act or thing which they have covenanted to do hereunder or should any representation or warranty of the Assignor hereunder be breached, the Assignee may (but shall not be obligated to) do the same or cause it to be done or remedy any such breach and there shall be added automatically to the Secured Obligations the cost or expense to the Assignee in so doing, and any and all amounts expended by the Assignee in taking any such action shall be repayable to it by the Assignor (upon demand being made therefor by the Assignee) and shall bear interest at the Wall Street Journal prime rate, from time to time in effect, plus 4%.

Section 6 Processing and Collections of Payments Under the Agreement, etc. Until such time as the Assignee shall notify the Assignor of the revocation of such power and authority, the assignor will, at their own expense, endeavor to collect, as and when due, all amounts due under the Agreement, including the taking of such action with respect to such collection as the Assignee may reasonably request or, in the absence of such request, as the Assignor may deem advisable. The Assignee may, however, at any time, whether before or after any revocation of such power and authority or the maturity of any of the Secured Obligations, (i) notify Purchaser to make direct payment to the Assignee of any amounts due or to become due to the Assignor under the Agreement, and (ii) enforce collection of any of such amounts by suit or otherwise.

The Assignor will, upon the request of the Assignee, forthwith, upon receipt, transmit and deliver to the Assignee, in the form received, all cash, checks, drafts, and other instruments or writings for the payment of money (properly endorsed, where required, so that such items may be collected by the Assignee) which may be received by the Assignor at any time in full or partial payment of amounts due under the Agreement. Upon such request of the Assignee, any such items which may be received by the Assignor will not be commingle with any other of their funds or property, but will be held separate and apart from their own funds or property and upon express trust for the Assignee until delivery is made to the Assignee. The Assignor will comply with the terms and conditions of any consent given by the Assignee pursuant to the provisions of this paragraph.

All items or amounts which are delivered by the Assignor (or by Purchaser) to the Assignee on account of partial or full payment of amounts due under the Agreement shall be deposited to the credit of a deposit account (herein called the "Assignee Deposit Account") of the Assignor with the Assignee, as security for payment of the Secured Obligations. The Assignor shall have no rights to withdraw any funds deposited in the Assignee Deposit Account. The Assignee may, from time to time, in its discretion, apply all or any of the then balance in

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the Assignee Deposit Account toward payment of the Secured Obligations, in such order of application as the Assignee may determine, and the Assignee may, from time to time, in its discretion, release all or any of such balance representing collected funds to the Assignor.

The Assignee is authorized to endorse, in the name of the Assignor, any item, however received by the Assignee, representing any payment under the Agreement.

Section 7 Default. The occurrence of any of the following shall constitute a Default hereunder: (A) a default shall occur under the terms of the Note or (B) there shall be a non-payment, when due, whether by acceleration or otherwise, of any amount payable on any of the Secured Obligations (other than the Note); or (C) the Assignor shall fail to comply with or to perform any agreement contained herein and such failure shall continue after notice thereof to the Assignor from the Assignee; or (D) any representation, statement or warranty of the Assignor contained herein or given pursuant hereto shall be untrue in any material respect when given. Whenever a Default shall be existing, the Assignee may (i) without demand or notice of any kind, appropriate and apply toward the payment of the Note and the other Secured Obligations, any and all balances, credits, deposits, accounts or moneys of or in the name of the Assignor then or thereafter with the Assignee, and (ii) exercise from time to time any rights and remedies available to it under applicable law.

Section 8 No Waiver; Cumulative Remedies. No failure on the part of the Assignee to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy by the Assignee preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

Section 9 Amendments in Writing. No amendment to, modification or waiver of, or consent with respect to, any provision of this Assignment shall in any event be effective unless the same shall be in writing and signed and delivered by the Assignee, and then any such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 10 Termination. This Assignment and the security interest of the Assignee hereunder shall terminate when all of the Secured Obligations have been duly paid, satisfied and performed and all other liabilities and obligations of the Assignor under this Assignment shall have been discharged, at which time the Assignee shall (at the cost and expense of the Assignor) reassign (and redeliver, as the case may be) to the Assignor, without recourse upon or warranty by the Assignee, the Agreement and all cash, proceeds and related documents in which the Assignee shall have any interest hereunder and which shall then be held by the Assignee or in its possession.

Section 11 Notices. All communications and notices hereunder shall be in writing and, if by telegram or telex, shall be deemed to have been given when sent and if mailed shall be deemed to have been given three (3) days after the date when sent by registered or certified mail, postage prepaid, and addressed to the Assignor at their address set forth opposite their

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name on the signature page hereof or at such other address as they may, by written notice received by the Assignee, have designated as their address for such purpose.

Section 12 Binding Agreement, etc. This Assignment, and the terms, covenants and conditions hereof, shall be binding upon and inure to the benefit of the parties hereto and each holder of the Secured Obligations, and their respective successors and assigns, except that the Assignor shall not be permitted to assign this Assignment or any interest herein or in the Agreement, or otherwise assign or pledge the Agreement, or any cash or property held by the Assignee as collateral under this Assignment.

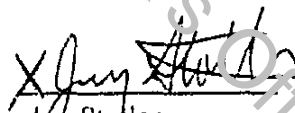
Section 13 Governing Law; Severability. For purposes of defining the rights of the parties hereto, this Assignment shall be deemed to be a contract made under the laws of the State of Illinois and for all purposes shall be governed by and construed in accordance with the laws of the State of Illinois. All obligations of the Assignor and the rights of the Assignee shall be in addition to and not in limitation of those provided by applicable law. Whenever possible each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Assignment shall be held to be prohibited or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Assignment.

Section 14 Execution in Counterparts. This Assignment may be executed (and acknowledged) in any number of counterparts and by different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Assignment.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be duly executed as of the date first above written.

ASSIGNOR

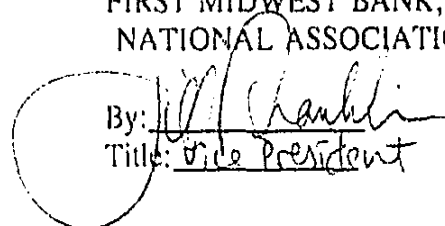
Address: 2050 Mt. Prospect Road Suite D
Des Plaines, IL 60018

X 
Jay Stoller

ASSIGNEE

Address: 300 Park Boulevard, Suite 400
Itasca, IL 60085

FIRST MIDWEST BANK,
NATIONAL ASSOCIATION

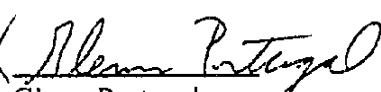
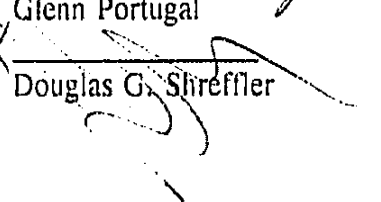
By: 
Title: Vice President

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ACKNOWLEDGMENT

The undersigned, Glenn Portugal and Douglas G. Shreffler, hereby acknowledge and consent to the terms of the above Assignment of Seller's Interest in Installment Agreement for Warranty Deed and agree, upon request of the Assignee, to make the payments due to be made by them under the Agreement referred to above directly to the Assignee at such office of the Assignee as the Assignee may from time to time direct.

X 
Glenn Portugal
X 
Douglas G. Shreffler

Prepared By and Mail To:
First Midwest Bank, National Association
945 Lakeview Parkway, Suite 170
Vernon Hills, Illinois 60061

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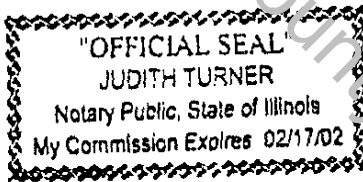
STATE OF ILLINOIS)
) SS.
COUNTY OF LAKE)

I, JUDITH TURNER, a Notary Public in and for said County, in the State aforesaid, do hereby certify that DOUGLAS S. SHEPHERD and GLEN PORTUGAL are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as Assignor, and that they appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 3rd day of April, 1998

Judith Turner
Notary Public

My Commission Expires:



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EXHIBIT "A"

Lot 3 in Northfield Manor Unit #1, being a subdivision of Lot 17 in County Clerk's Division in Section 24, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois

P.I.N. 04-24-406-035 and 04-24-406-036

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