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AND WHEN RECORDED MAIL TO: Bank of America National Trust and Savings Association Commercial Mortgage Services Group No. 9372 50 California St., 12th Floor San Francisco, CA 94111 Attn.: Lou Barnett Loan No.: 3056751)	DEPT-01 RECORDING \$37.00 T+0009 TRAN 2650 06/01/98 11:34:00 +5222 + RC #-98-452408 COOK COUNTY RECORDER
O ₄)	This space reserved for Recorder's use only.
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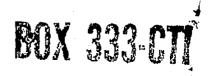
ASSIGNMENT OF LEASES AND RENTS

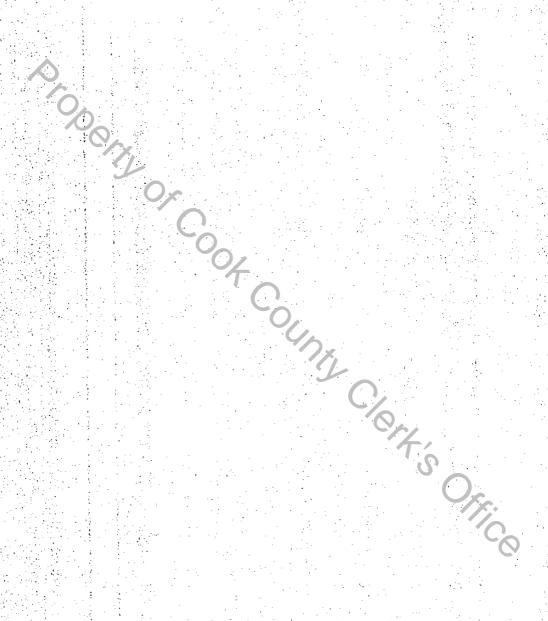
THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") is made as of May 12, 1998, by A.S.B. Properties LLC, an Illinois limited liability company, as assignor ("Borrower"), with a mailing address at 3900 W. Chase, Lincolnwood, IL 60645, Attention: Stjepan and Anna Basic, in favor of BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, together with its successors and assigns, as assignee ("Bank"), with a mailing address at P.O. Box 360°, Los Angeles, CA 90051-3609, Attention: Commercial Mortgage Loan Servicing Unit # 1777.

RECITALS

- A. Borrower has executed that certain Promissory Note (the "Note"), dated as of the date of this Assignment, in the stated principal amount of Eight Hundred Sixty Tl ousand and no/100 Dollars (\$860,000.00) (the "Loan") payable to the order of Bank;
- B. The Note is secured by that certain Mortgage with Assignmen of Rents and Leases, Security Agreement and Fixture Filing (the "Mortgage"), dated as of the date of this Assignment, from Borrower, as mortgagor, for the benefit of Bank, as mortgagee, encumbering real property located in the County of Cook, State of Illinois, as described on Exhibit A attached hereto, and all buildings and other improvements now or hereafter located thereon (collectively, the "Improvements") (the real property and the Improvements are hereinafter sometimes collectively referred to as the "Property");
- C. The Loan Documents (as defined in the Note) include the Note, the Mortgage and all other documents evidencing, securing or otherwise pertaining to the Loan. This Assignment is one of the Loan Documents; and
- D. As a condition to making the Loan to Borrower, Bank has required that Borrower execute and deliver this Assignment to further secure payment and performance of Borrower's obligations under the Loan Documents.

Commercial Mortgage Services Origination Non-Recourse Loan Program N:mnavarro\asb2\leasrent





NOW, THEREFORE, to induce Bank to enter into the Loan Documents and to make the Loan, and in consideration thereof and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower hereby covenants and agrees for the benefit of Bank, as follows:

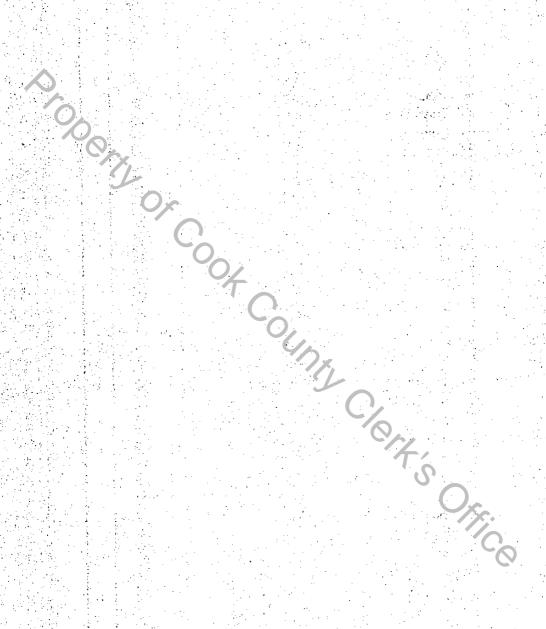
- 1. Absolute Assignment. Borrower hereby absolutely and presently assigns to Bank the following:
- (a) All of Borrower's right, title and interest in, to and under all existing and future leases, licenses and other agreements relating to the use or occupancy of the Property (collectively, the "Leases," individually, a "Lease"), including (i) all guaranties of and security for lessees' performance under any and all Leases, and (ii) all amendments, extensions, renewals or modifications to any Lease; and
- (b) All deposits (whether for security or otherwise), rents, issues, profits, revenues, royalties, rights, benefits and moone of and from the Property, including liquidated damages following default and all proceeds payable under any policy of insurance covering loss of rents, together with the continuing right to collect and receive the same, and together with all rights and claims that Borrower may have against any party under the Leases or against any other occupant of the Property (collectively, the "Rents").

THIS IS AN ABSOLUTE ASSIGNMENT, NOT AN ASSIGNMENT FOR SECURITY ONLY.

- 2. Grant of License. Bank hereby confers upon Borrower a license (the "License") to collect and retain the Rents as they become due and payable, so long as no Event of Default (as defined in the Mortgage) shall exist and be continuing. If an Event of Default has occurred and is continuing, Bank shall have the right, which it may choose to exercise in its sole discretion, to terminate the License without notice to or demand upon Borrower, and without regard to the adequacy of Bank's security under the Lonn Documents.
- 3. <u>Collection and Application of Rents.</u> Subject to the License granted to Borrower under <u>Section 2</u> above, Bank has the right, power and authority to collect any and all Rents. Borrower hereby appoints Bank its attorney-in-fact, which power of attorney is with full power of substitution and coupled with an interest, to perform any and all of the following acts as Bank, in its sole discretion, may elect:
 - (a) Demand, receive and enforce payment of any and all Rent;
 - (b) Give receipts, releases and satisfactions for any and all Rents; or
 - (c) Sue either in the name of Borrower or in the name of Bank for any and all Rents.

Bank may, in its sole discretion, choose to collect Rents either with or without taking possession of the Property. Even if Bank is collecting and applying Rents as permitted under this Assignment, Bank shall still be entitled, upon an Event of Default, to exercise and invoke every right and remedy provided to it under this Assignment, the Mortgage, or under any of the other Loan Documents.

4. <u>Notice</u>. All lessees under the Leases are hereby irrevocably authorized and notified by Borrower to rely upon and to comply with any notice or demand by Bank for the payment to Bank of any rent or other sums which may become due under the Leases or for the performance of their undertakings under the Leases. The

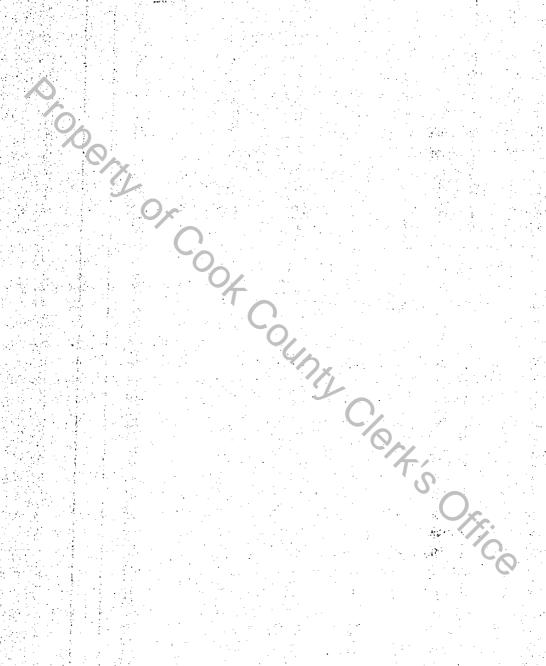


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lessees shall have no right or duty to inquire as to whether any Event of Default has actually occurred or is then existing hereunder. Borrower hereby waives any right, claim or demand which Borrower may now or hereafter have against any lessee by reason of such payment of Rents to Bank. Borrower agrees that any such payment shall discharge the lessee's obligation to make such payment to Borrower.

- 5. Remedies of Bank. Upon or at any time after an Event of Default, Bank may, at its option, without waiving such Event of Default and without regard to the adequacy of Bank's security under the Loan Documents. either in person, by agent, or by a receiver appointed by a court, take possession of the Property and hold, manage, lease and operate the Property on such terms and for such period of time as Bank may deem proper. Bank may, with or without taking possession of the Property, in its own name, demand, sue for or otherwise collect and receive all Rents, including those past due and unpaid. Bank shall have full power to make all alterations, renovations, repairs or replacements and to do any and all other things which it may in its sole discretion consider necessary or appropriate to protect the security of this Assignment and under the Mortgage. Bank may apply the Rents to pay any of the following amounts and in such order as Bank shall deem appropriate: (a) the Secured Obligations (as defined in the Mortgage); (b) all expenses of the Property, including the salaries, fees, commissions and wages of a managing agent and such other employees, agents or independent contractors as Bank deems necessary or desirable; (c) all taxes, charges, claims, assessments, or any other liens against the Property; (d) all premiums for all insurance Bank deems necessary or desirable; (e) the cost of all alterations, renovations, repairs or replacements; and (1) all expenses incident to taking and retaining possession of the Property. Neither the demand for nor collection of Rents by Bank shall constitute any assumption by Bank of any obligation under any Lease. Bank is obligated to account only for such Ren's as are actually collected or received by Bank. For purposes of this Section, Borrower grants to Bank its irrevocable power of attorney, with full power of substitution and coupled with an interest, to take any and all of the aforementioned actions and any or all other actions designated by Bank for the proper management and preservation of the Property. Bank shall, as a matter of absolute right, be entitled, upon application to a court of applicable jurisdiction, to the appointment of a receiver to obtain and secure the rights of Bank hereunder and the benefits intended to be provided to Bank under this Assignment. The exercise by Bank of the option granted it in this Section and the collection of the Rents and the application thereof as provided in this Assignment shall not be considered a waiver of any Event of Default by Borrower under the Note, the Mortgage, this Assignment or the other Loan Documents. This Assignment shall remain in full force and effect during any period of foreclosure and/or redemption with respect to the Property.
- 8. No Liability of Bank. Bank shall not be liable for any loss sustained by Borrower resulting from Bank's failure to lease any part of the Property or from any other act or omission of Bank in managing the Property after an Event of Default, other than acts or omissions of Bank constituting willful misconduct or gross negligence of Bank. Bank shall not be responsible for performing any of Borrower's obligations under any Lease by reason of this Assignment. Borrower hereby agrees to indemnify, defend and hold Bank harmless for, from and against any and all liability, loss or damage which may be incurred under the Leases or by reason of this Assignment and from any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Bank by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should Bank incur any such liability, Borrower shall reimburse Bank immediately upon demand. This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Property upon Bank, nor shall it operate to make Bank responsible or liable for any waste committed on the Property by any lessee or any other party, any dangerous or defective condition of the Property, including, without limitation, the presence of any Hazardous Substances (as

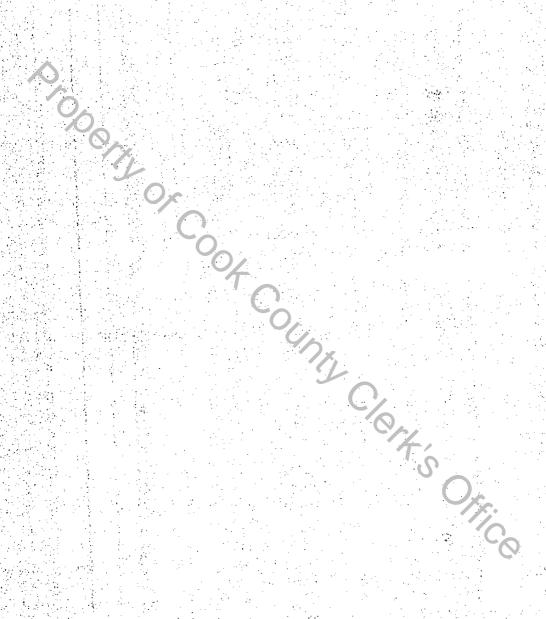
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defined in the Mortgage), or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, licensee, employee or stranger.

- 7. Representations and Warranties of Borrower. Borrower represents, warrants and covenants to and for the benefit of Bank:
- (a) Borrower is the sole owner and holder of the lessor's interest under the Leases. There are no assignments of the lessor's interest in any of the Leases or any portion of the Rents other than under this Assignment, the Mortgage and the other Loan Documents.
- (a) Each lessee occupies a portion of the Property pursuant to a Lease which is in full force and effect and, other than those Leases now in effect, the Property is not subject to any leases or other agreements granting any rights to per occupy or possess the Property.
- (c) All of the Leases are in full force and effect. Except as set forth in the rent roll delivered to Bank on the date hereof (i) none of the lessees are in default in the payment of Rent under the Leases, (ii) Borrower has complied with the terms of the Leases and is not in default of its obligations under any of the Leases, (iii) Borrower has not received any notice of default from any lessees under the Leases, (iv) no lessee has been given any free rent or concessions or absentints relating to the payment of rent or additional rent which remain unexpired on the date hereof, nor has any lessee been given any credit for or offset or claim against the obligation to pay any Rent by reason of prepayment of rent or otherwise, and (v) none of the Rents, except as otherwise permitted by Bank, have been collected more than one (1) month in advance.
- Covenants of Borrower. Borrower coverants and agrees that, except to the extent Borrower is 8. acting in the normal course of business and in a manner consistent with sound and customary leasing and management practices for similar properties in the community in which the Property is located, or except as expressly permitted under the Mortgage, Borrower: (a) shall observe and perform all material obligations imposed upon the lessor under the Leases; (b) shall promptly send copies to Bank of all notices of default which Borrower shall send or receive thereunder; (c) shall enforce all of the terms, covenants and conditions contained in the Leases upon the part of the lessee thereunder to be observed or performed, short of empiration thereof; (d) shall not alter, modify or change the terms of the Leases without the prior written consent of Frank, or cancel or terminate the Leases or accept a surrender thereof; (e) shall not collect any of the Rents more than one (1) month in advance; (f) shall not alter, modify or change the terms of any guaranty, letter of credit or other credit support with respect to the Leases (the "Lease Guaranty") or cancel or terminate such Lease Guaranty without the price written consent of Bank; (g) discount, release, waive or otherwise discharge any Rents payable under the Leases; or (h) further pledge, transfer, mortgage or otherwise encumber or assign the Leases or future payments of Rents. With respect to any notice of default received from any lessee under any of the Leases, Bank shall have the right at Borrower's expense, but shall not be obligated, to cure any default by Borrower under any of the Leases which Borrower is not proceeding diligently to cure itself. Any and all sums expended by Bank with respect to any such cure, together with interest at the Default Rate (as defined in the Note) from the date paid by Bank until repaid by Borrower, shall immediately be due and payable to Bank by Borrower on demand.
- 9. Other Security. Bank may take or release other security for the payment of the Secured Obligations, may release any party primarily or secondarily liable therefor and may apply any other security held

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by it to the reduction or satisfaction of the Secured Obligations without prejudice to any of its rights under this Assignment.

- 10. Other Remedies. Borrower has executed the Mortgage which contains an Assignment of Rents and Leases assigning to Bank all of Borrower's right, title and interest, as landlord, in and to the Leases. All rights and remedies granted to Bank under the Assignment of Rents and Leases contained in the Mortgage shall be in addition to all rights and remedies granted to Bank under this Assignment. The right of Bank to collect the Secured Obligations and to enforce any other security held by Bank may be exercised by Bank either prior to, simultaneously with, or subsequent to any action taken by it under this Assignment.
- 11. No Mortgagee in Possession. Nothing contained in this Assignment shall be construed as constituting Bank a "mortgagee in possession" for any purpose.
- 12. Conflic of Terms. In case of any conflict between the terms of this Assignment and the terms of the Mortgage, the terms of the Mortgage shall prevail.
- 13. Non-Waiver. Each waiver by Bank must be in writing, and no waiver shall be construed as a continuing waiver. No waiver shall be implied from any delay or failure by Bank to take action on account of any default of Borrower. Consent by Bank to any act or omission by Borrower shall not be construed as a consent to any other or subsequent act or omission or to waive the requirement for Bank's consent to be obtained in any future or other instance. No collection by Bank of any Rents pursuant to this Assignment shall constitute or result in a waiver of any default then existing under this Assignment or under any of the other Loan Documents.
- 14. <u>Invalid Provisions</u>. A determination that any provision of this Assignment is unenforceable or invalid shall not affect the enforceability or validity of any other provision, and any determination that the application of any provision of this Assignment to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.
- 15. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the state where the Property is located, except to the extent any of such laws may now or hereafter be preempted by Federal law.
- 16. Termination of Assignment. Upon payment in full of the Secured Obligations and the delivery and recording of a satisfaction, release, reconveyance or discharge of the Mortgage duly executed by Bank, this Assignment shall become and be void and of no effect.
- 17. Successors in Interest; Transfer of Loan. The terms, covenants and conditions of this Assignment shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties. Bank and any successor may, at any time, sell, transfer, or assign the Note, this Assignment and the other Loan Documents, and any or all servicing rights with respect thereto, or grant participations therein or issue mortgage pass-through certificates or other securities evidencing a beneficial interest in a rated or unrated public offering or private placement (the "Securities"). Bank may forward to each purchaser, transferee, assignee, servicer, participant, investor in such Securities or any rating agency (a "Rating Agency") rating such Securities (all of the foregoing entities collectively referred to as an "Investor") and each prospective Investor, all documents, financial and other information which Bank now has or may hereafter acquire relating to (a) the Loan; (b) the Property and its

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operation (including, without limitation, copies of all leases, subleases or any other agreements concerning the use and occupancy of the Property); and/or (c) any party connected with the Loan (including, without limitation, Borrower, any partner or member of Borrower, any constituent partner or member of Borrower, and any guarantor). In connection with such Securities, Borrower further agrees that the Loan Documents shall be sufficient evidence of the obligations of Borrower to each Investor, and Borrower shall, within fifteen (15) days after request by Bank, deliver an estoppel certificate verifying for the benefit of Bank and any other party designated by Bank the status and the terms and provisions of the Loan in form and substance acceptable to Bank, and enter into such amendments or modifications to the Loan Documents as may be reasonably required in order to facilitate the Securities without impairing Borrower's rights or increasing Borrower's obligations. The representations, warranties, obligations, covenants, and indemnity obligations of Borrower under the Loan Documents shall also benefit and apply with respect to any purchaser, transferee, assignee, participant, servicer or investor.

- 18. Attorneys Fees. If any lawsuit, suit or proceeding is commenced which arises out of or relates to the Note, this Assignment, the other Loan Documents or the Loan, the prevailing party shall be entitled to recover from each other party such sums as the court may adjudge to be reasonable attorneys' fees in the action, in addition to costs and expenses otherwise allowed by law. In all other situations, including any matter arising out of or relating to any proceeding under any Deutor Relief Law (as defined in the Mortgage), Borrower agrees to pay all of Bank's costs and expenses, including attorneys' fees, which may be incurred in enforcing or protecting Bank's rights or interests. From the time(s) incurred until paid in full to Bank, all such sums shall bear interest at the Default Rate. Whenever Borrower is obligated to pay or reimburse Bank for any attorneys' fees, those fees shall include the allocated costs for services of in-house. Jonney.
- 19. WAIVER OF TRIAL BY JURY. BORROWER HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN, THE LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY BORROWER, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. BANK IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY BORROWER.

October Collins Clarks Office

EXHIBIT A

LEGAL DESCRIPTION

LOT 7 IN BLOCK 19 IN COCHRAN'S SECOND ADDITION TO EDGEWATER IN FRACTIONAL SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clark's Office

Street Address of Property 5860 N. Kenmore Avenue, Chicago, IL 60660

APN: 14-05-401-026-0000

Commercial Mortgage Services Origination Non-Recourse Loan Program N:mnavarro\asb2\leasrent

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ACTOR STATE

IN WITNESS WHEREOF, Borrower has executed this Assignment as of the day and year first above written.

BORROWER:

A.S.B. Properties LLC, an Illinois limited liability company

By: 546

Stjepan Basic, Manager

By:

Anna Dasic, Manager

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COOK COUNTY CLERK'S OFFICE

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ACKNOWLEDGEMENT

STATE OF Selection)
COUNTY OF Cook)
On May 18, 1998 before me, PRISCILLA ORASCHIN. a Notary Public in and for the State
of (LL(NOIS)), personally appeared TEVAN'S HWNA DASTE, personally known to me (or
proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the
within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of
which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

OFFICIAL SEAL PRISCILLA ORASCHIN NOTARY PUBLIC STATE OF ILLINOIS MY COMMISSION EXP. DEC 5,2001 Coot County Clart's Office

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Commercial Mortgage Services Origination Non-Recourse Loan Program N:mnavarro\asb2\leasrent

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