

THIS INSTRUMENT WAS
PREPARED BY AND UPON
RECORDATION RETURN TO:

Charles J. Mack
Wolin & Rosen, Ltd.
2 N. LaSalle Street, Suite 1776
Chicago, Illinois 60602
W&R File No. 1492-5454

98-17327
98-04043 (5)

(Space Above For Recorder's Use)

WASH DEPOT XIV, INC., as Borrower,

to

FIRST SECURITY COMMERCIAL MORTGAGE, L.P., as Lender

SUBORDINATE ASSIGNMENT
OF LEASES AND RENTS

Dated: As of May 29, 1998

Property Address: 2021 & 2031 North Rand Road
Palatine, Illinois

Section: [Section]
Block: [Block]
Lot: [Lot]
Tax Parcel: 02-02-203-035 Vol. 148
02-02-203-036 Vol. 148

County: Cook

Loan No.: 981-0089

THIS INSTRUMENT IS EXPRESSLY SUBJECT AND SUBORDINATE IN ALL RESPECTS TO
THE SUPERIOR INDEBTEDNESS TO THE EXTENT AND IN THE MANNER PROVIDED
FURTHER HEREIN

THIS SUBORDINATE ASSIGNMENT OF LEASES AND RENTS (this "Assignment") is made as of May 29, 1998, by WASH DEPOT XIV, INC., a Delaware corporation, having an address at 435 Eastern Avenue, Malden, Massachusetts 02148 ("Borrower"), to FIRST SECURITY COMMERCIAL MORTGAGE, L.P., a Delaware limited partnership, having an address at 150 S. Wacker Drive, Suite 1100, Chicago, Illinois 60606 ("Lender").

WITNESSETH:

WHEREAS, WASH DEPOT HOLDINGS, INC., a Delaware corporation ("Holdings") has requested that Lender make a loan to Borrower in the aggregate principal amount of FOUR HUNDRED SEVENTY-FIVE THOUSAND AND 00/100 DOLLARS (\$475,000.00) (the "Loan");

WHEREAS, Holdings is the sole shareholder of Borrower;

WHEREAS, Lender has agreed to make the Loan to Holdings upon, and subject to, the terms and conditions set forth herein and in the other Loan Documents (as hereinafter defined);

WHEREAS, concurrently herewith, Holdings has delivered to Lender its Promissory Note of even date herewith in the amount of the Loan (as the same may hereafter from time to time be modified, amended, replaced, restated, supplemented, renewed, or extended, and any note(s) issued in exchange therefor or in substitution thereof, collectively, the "Note") in evidence of the Loan, with interest from the date hereof at the rates set forth in the Note, such interest and the principal amount thereof to be payable in accordance with the terms and conditions provided in the Note;

WHEREAS, Borrower has delivered that certain Mortgage, Security Agreement and Fixture Filing (the "Security Instrument"), dated as of the date hereof, to Lender, encumbering Borrower's interest in that certain parcel of land situated in the County of Cook, State of Commonwealth of Illinois, as more particularly described in Exhibit A attached hereto and made a part hereof, together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon (collectively, the "Property"), which is intended to be duly recorded in said County concurrently with this Assignment;

NOW THEREFORE, in consideration of the making of the Loan and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Borrower hereby agrees, covenants, represents and warrants with and to Lender as follows:

ARTICLE 1-ASSIGNMENT

Section 1.1 PROPERTY ASSIGNED. Borrower hereby irrevocably, absolutely and

unconditionally assigns and grants to Lender all of Borrower's right, title and interest in and to the following property, rights, interests and estates now owned or hereafter acquired by Borrower, whether now owned or hereafter acquired (collectively, the "Assigned Property");

(a) Leases and Other Agreements. All existing and future leases and all other agreements, whether or not in writing, affecting the use, enjoyment or occupancy of the Property or any portion thereof now or hereafter made, whether before or after the filing by or against Borrower of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the "Bankruptcy Code") together with any extension, renewal or replacement of the same (collectively, the "Leases"); this Assignment of all such other present and future Leases being effective without further or supplemental assignment.

(b) Rents. All rents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements, all income, rents, issues, profits, receipts, revenues, deposits, accounts, accounts receivable and other receivables and benefits from the operation of the car wash and oil change facility on the Land or the Improvements, including, without limitation, all revenues and credit card receipts collected from all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of sale, lease, sublease, license, concession or other grant of the right of the possession, use or occupancy of all or any portion of the Land or the Improvements, or personalty located thereon, or rendering of services by Borrower or any operator or manager of the car wash and oil change facility or the commercial space located in the Land or the Improvements or acquired from others including, without limitation, from the rental of any retail space, commercial space, or other space, stores, food and beverage retail sales, telephone and television systems, fuel retail sales, oil change retail sales, the provision or sale of other goods and services, service charges, vending machine sales and proceeds, if any, from business interruption or other loss of income insurance relating to the use, enjoyment or occupancy of the Land or the Improvements, and any other items of revenue, receipts or other income, all regardless of whether paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code (collectively, the "Rents").

(c) Bankruptcy Claims. All claims and rights (the "Bankruptcy Claims") to the payment of damages and other claims arising from any rejection by a lessee of any lease under the Bankruptcy Code.

(d) Lease Guaranties. All claims and rights under any and all lease guaranties, letters of credit and any other credit support (individually, a "Lease Guaranty" and collectively, the "Lease Guaranties") given to Borrower by any guarantor in connection with any of the Leases (individually, a "Lease Guarantor" and collectively, the "Lease Guarantors").

(e) Proceeds. All proceeds from any sale or other disposition of the Leases, the Rents, the Lease Guaranties and the Bankruptcy Claims.

(f) Other. All rights, powers, privileges, options and other benefits of Borrower as lessor under the Leases and beneficiary under the Lease Guaranties, including without limitation, the immediate and continuing right to make claim for, receive, collect and apply all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the principal sum, interest and all other sums due and payable under the Note, this Assignment and all of the other Loan Documents (collectively, the "Debt")), and to do all other things which Borrower or any lessor is or may become entitled to do under the Leases or the Lease Guaranties.

(g) Entry. The right, at Lender's option, upon revocation of the license granted herein, to enter upon the Property in person, by agent or by court-appointed receiver, to collect the Rents and to enforce the Leases.

(h) Power of Attorney. Borrower's irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in Section 3.1 of this Assignment and any or all other actions designated by Lender for the proper management and preservation of the Property.

(i) Other Rights and Agreements. Any and all other rights of Borrower in and to the items set forth in subsections (a) through (h) above, and all amendments, modifications, replacements, renewals, extensions, supplements, restatements and substitutions thereof.

ARTICLE 2 - TERMS OF ASSIGNMENT

Section 2.1 PRESENT ASSIGNMENT AND LICENSE BACK. It is intended by Borrower that this Assignment constitute a present, complete, effective, irrevocable, absolute and unconditional assignment of the Assigned Property, and not an assignment for additional security only. Nevertheless, subject to the terms of this Assignment and the Security Instrument, Lender grants to Borrower a revocable license to collect and receive the Rents and other sums payable pursuant to any of the Assigned Property unless and until there shall be an Event of Default (as defined in the Security Instrument). Borrower shall hold a sufficient portion of the Rents and all sums payable pursuant to any of the Assigned Property in trust for the benefit of Lender to discharge all current sums due on the Debt.

Section 2.2 NOTICE TO LESSEES. Borrower does hereby specifically authorize, instruct and direct each and every present and future tenant, occupant, lessee and licensee of the whole or any part of the Property and all Lease Guarantors to pay over to Lender or to such other party as Lender directs all Rents and all sums payable under the other Assigned Property upon receipt of demand from Lender so to pay the same upon the occurrence of an Event of Default. Borrower hereby agrees that each such present and future tenant, occupant, lessee, licensee and Lease Guarantor may rely upon such written demand from Lender so to pay the Rents and other sums without any inquiry into whether there exists an Event of Default or whether Lender is otherwise entitled to such Rents and other sums. Borrower hereby waives any right, claim or

demand which Borrower may have against any present or future tenant, occupant, lessee, licensee or Lease Guarantor by reason of such payment of Rents and other sums to Lender, and any such payment shall discharge such tenant's, occupant's, lessee's, licensee's or Lease Guarantor's obligation to make such payment to Borrower.

Section 2.3 INCORPORATION BY REFERENCE. All representations, warranties, covenants, conditions and agreements contained in the Note, the Security Instrument and any and all of the other documents, instruments and agreements now or hereafter executed by Borrower and/or others and by or in favor of Lender, which wholly or partially secure or guaranty payment of the Debt or which from time to time may evidence any portion of the Debt (as each of the same may be amended, modified, extended, renewed, restated, consolidated, substituted, supplemented or replaced from time to time, collectively, the "Loan Documents"). are hereby made a part of this Assignment to the same extent and with the same force as if fully set forth herein.

ARTICLE 3 - REMEDIES

Section 3.1 REMEDIES OF LENDER. (a) Upon or at any time after the occurrence of an Event of Default, the license granted to Borrower in Section 2.1 of this Assignment automatically shall be revoked, and Lender immediately shall be entitled to possession of all Rents and other sums payable pursuant to any of the Assigned Property, whether or not Lender enters upon or takes control of the Property. In addition, upon or at any time after the occurrence of an Event of Default, without waiving such Event of Default, to the extent permitted by law, without notice and without regard to the adequacy of the security for the Debt, with or without bringing any action or proceeding, either in person or by agent, nominee, attorney or a receiver appointed by a court, at its option Lender may dispossess Borrower and its agents and servants from the Property and exclude Borrower and its agents or servants wholly therefrom, and take possession of the Property and all books, records and accounts relating thereto, without liability for trespass, damages or otherwise. Thereupon, Lender may have, hold, manage, lease and operate the Property on such terms and for such period of time as Lender may deem proper and either with or without taking possession of the Property in its own name, demand, sue for or otherwise collect and receive all Rents and other sums payable pursuant to any of the Assigned Property, including those past due and unpaid, with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Lender. Lender may apply the Rents and other sums payable pursuant to any of the Assigned Property to the payment of the following in such order and proportion as Lender in its sole discretion may determine: (i) all expenses of managing and securing the Property, including, without limitation, the salaries, fees and wages of a managing agent and such other employees or agents as Lender may deem necessary or desirable, (ii) all expenses of operating and maintaining the Property, including, without limitation, all utility charges, Insurance Premiums, Taxes and Other Charges (as such terms are defined in the Security Instrument) and any other liens, charges or expenses as Lender may deem necessary or desirable, (iii) the cost of all alterations, renovations, repairs or replacements, (iv) all expenses incident to taking and retaining possession of the Property, including, without limitation, all court costs and reasonable

attorneys' fees and disbursements, and (v) the Debt, in such order, priority and proportions as Lender shall deem appropriate in its sole discretion.

(b) In addition, upon the occurrence of an Event of Default, Lender, at its option, may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat; (ii) complete any construction on the Property in such manner and form as Lender deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of Borrower with respect to the Property, whether in the name of Borrower or otherwise, including, without limitation, the right to make, negotiate, execute, cancel, enforce, extend, renew or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents from the Property and all other sums payable pursuant to any of the Assigned Property, (v) require Borrower to pay monthly in advance to Lender, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupancy of such part of the Property as may be in the possession of Borrower or any Affiliate (as defined in the Security Instrument) of Borrower, or (vi) require Borrower to vacate and surrender possession of the Property to Lender or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise.

Section 3.2 OTHER REMEDIES. Nothing contained in this Assignment and no act done or omitted by Lender pursuant to the power and rights granted to Lender hereunder shall be deemed to be a waiver by Lender of its rights and remedies under any Loan Document, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Lender under the terms thereof. The right of Lender to collect the Debt and to enforce any security therefor held by it may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Lender may take or release other security for the payment of the Debt, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the reduction or satisfaction of the Debt without prejudice to any of its rights under this Assignment.

Section 3.3 NON-WAIVER. The exercise by Lender of the option granted it in Section 3.1 of this Assignment and the collection of the Rents and other sums payable pursuant to any of the Assigned Property and the application thereof as herein provided shall not be considered a waiver of any default by Borrower under any Loan Document. The failure of Lender to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Assignment. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (a) the failure of Lender to comply with any request of Borrower or any other party to take any action to enforce any of the provisions hereof or of any of the Loan Documents, (b) the release, regardless of consideration, of the whole or any part of the Property, or (c) any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Assignment or the other Loan Documents. The rights of Lender under this Assignment shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others.

Section 3.4 BANKRUPTCY. (a) Upon or at any time after the occurrence of an Event of Default, Lender shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code, and Borrower, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender not less than ten (10) days prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject the Lease. Lender shall have the right, but not the obligation, to serve upon Borrower within such ten (10) day period a notice stating that (i) Lender demands that Borrower assume and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code, and (ii) Lender covenants to cure or provide adequate assurance of future performance under the Lease. If Lender serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (ii) of the preceding sentence.

ARTICLE 4 - NO LIABILITY, FURTHER ASSURANCES

Section 4.1 NO LIABILITY OF LENDER. This Assignment shall not be construed to bind Lender to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Lender. Lender shall not be liable to Borrower or any other party for Lender's failure to let the Property after an Event of Default, for any waste committed on the Property by the tenants or any other parties, for any dangerous or defective condition of the Property, including without limitation, the presence of any Hazardous Substances (as defined in the Security Instrument), for any negligence in the management, upkeep, repair or control of the Property resulting in loss, injury or death to Borrower or any tenant, licensee, employee or stranger, or for any other act or omission of Lender in managing the Property after an Event of Default except to the extent directly caused by the gross negligence or willful misconduct of Lender. Borrower shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless Lender from and against any and all liability, loss or damage which may or might be incurred under the Assigned Property or under 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 Lender 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 or any Lease Guaranties, except to the extent directly caused by the gross negligence or willful misconduct of Lender. Should Lender incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured by this Assignment, by the Security Instrument and the Other Security Documents (as defined in the Security Instrument), shall become immediately due

and payable and shall bear interest at the Default Rate (as defined in the Security Instrument) from the date incurred by Lender until paid.

Section 4.2 NO MORTGAGEE IN POSSESSION. Nothing herein contained shall be construed as constituting Lender a "mortgagee in possession" in the absence of the taking of actual possession of the Property by Lender. In the exercise of the powers herein granted Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Borrower.

Section 4.3 FURTHER ASSURANCES. Borrower will, at the cost of Borrower, and without expense to Lender, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, require for the better assuring, conveying, assigning, transferring and confirming unto Lender the property and rights hereby assigned or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Assignment or for filing, registering or recording this Assignment and, on demand, will execute and deliver and hereby authorizes Lender to execute in the name of Borrower or without the signature of Borrower to the extent Lender may lawfully do so, one or more assignments, financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien and security interest hereof in and upon the Assigned Property. Borrower grants to Lender an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Lender at law and in equity, including, without limitation, such rights and remedies available to Lender pursuant to this Section 4.3.

ARTICLE 5 - MISCELLANEOUS PROVISIONS

Section 5.1 DOCUMENT PROTOCOLS. This Assignment is governed by the Document Protocols set forth on Appendix I annexed to the Security Instrument, which are incorporated herein as if fully set forth herein.

Section 5.2 CONFLICT OF TERMS. In case of any conflict between the terms of this Assignment and the terms of the Security Instrument, the terms of the Security Instrument shall prevail.

Section 5.3 CERTAIN DEFINITIONS. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, and all other capitalized terms used but not otherwise defined herein shall have the meanings provided therefor in the Security Instrument.

Section 5.4 AUTHORITY. Borrower (and the undersigned representative of Borrower, if any) represents and warrants that it has full power and authority to execute and deliver this Assignment, and the execution and delivery of this Assignment has been duly authorized and

does not conflict with or constitute a default under any law, judicial order or other agreement affecting Borrower or the Property.

Section 5.5 TERMINATION OF ASSIGNMENT. Upon payment in full of the Debt and the delivery and recording of a satisfaction or discharge of Security Instrument duly executed by Lender, this Assignment shall become and be void and of no effect.

ARTICLE 6 - SUBORDINATION

Section 6.1 Subordination. Notwithstanding anything to the contrary contained herein, this Assignment is given to Lender subject to the following terms and conditions:

(a) This Assignment, all restatements, replacements, supplements, extensions, renewals, amendments and modifications hereto, the lien created hereunder and thereunder and Lender's right to receive payment of the indebtedness evidenced by the Note (the "Indebtedness") shall be and the same are hereby made and shall continue subject and subordinate to (i) that certain Mortgage, Security Agreement and Fixture Filing, dated as of May _____, 1998 (as the same may hereafter be amended, modified, extended, restated, replaced, renewed or supplemented, the "First Security Instrument"), given by Borrower to First Security Commercial Mortgage, L.P., encumbering the Property; (ii) that certain Assignment of Leases and Rents, dated as of May _____, 1998 (as the same may hereafter be amended, modified, extended, restated, replaced, renewed or supplemented, the "Assignment of Rents"), made by Borrower, as assignor, in favor of First Security Commercial Mortgage, L.P., as assignee, encumbering the Property; (iii) any other mortgage, deed of trust, deed to secure debt, security instrument or collateral assignment, whether now or hereafter existing, relating to the Superior Indebtedness (as hereinafter defined) and affecting all or any part of the Property and any and all increases therein or any extension, consolidation, modification, restatement, replacement, supplement, renewal, or amendment thereto (collectively, the "Other Security Instruments"; the First Security Instrument, the Assignment of Rents and the Other Security Instruments, as such instruments may be spread, confirmed, reaffirmed, consolidated and modified, are herein referred to individually as a "Superior Security Instrument" and collectively as the "Superior Security Instruments" and the holders thereof from time to time individually as a "Superior Lender" and collectively as the "Superior Lenders"); (iv) the Superior Loan Documents (as hereinafter defined) and any assignment of the Superior Loan Documents; and (v) any modification or amendment of any of the terms of the Superior Loan Documents, including, without limitation, any extension, renewal or refinancing of the indebtedness evidenced by any of the Superior Loan Documents (collectively, the "Superior Indebtedness"), any additional advance of funds thereunder and any supplemental or additional deed of trust, mortgage or other document or instrument securing the Superior Indebtedness or any modification, renewal or extension thereof, regardless of the time of recording of any such deed of trust, mortgage or other document or instrument. As used herein, "Superior Loan Documents" shall mean the Superior Security Instruments and all other documents, instruments and agreements evidencing, securing, guaranteeing, relating to or otherwise delivered in connection with the Superior Indebtedness.

(b) The subordination provided for herein automatically, and without any notice to, consent of, or action by Lender or any other party whatsoever, shall extend to all modifications, renewals, refinancings, replacements and extensions whatsoever of any of the Superior Loan Documents. No release or waiver by any Superior Lender of any of its rights against any person or entity under the Superior Loan Documents shall require notice to or consent of Lender or any other party, nor shall any such release or waiver operate as a defense to or release of any of the obligations of Lender or the rights of the Superior Lenders under the Superior Loan Documents. Without limiting the generality of any of the foregoing, Lender hereby consents to any increases of the indebtedness owed by Borrower under the Superior Indebtedness.

(c) Without the prior written consent of all Superior Lenders, Lender shall not take an Enforcement Action (as hereinafter defined) under the Note or this Assignment unless all Superior Indebtedness shall have been indefeasibly satisfied in full. "Enforcement Action" shall mean either the commencement of a foreclosure proceeding, the exercise of a statutory power of sale, the taking of a deed or assignment in lieu of foreclosure, the obtaining of a receiver or the taking of any other enforcement action against, or the taking of possession or control of, the Property or any other collateral securing the Indebtedness or the Superior Indebtedness, as the case may be, or otherwise the exercise of any of the rights or remedies available to the Superior Lenders under the Superior Loan Documents or to Lender under the Note, this Assignment or the other Loan Documents upon the occurrence of a default under the Superior Loan Documents or the Note, this Assignment or the other Loan Documents, as the case may be.

(d) Lender shall not assert any default under the Note or this Assignment as a result of Borrower's compliance with the terms of any of the Superior Loan Documents, as the same may be amended or increased from time to time, and the provisions of the Superior Loan Documents shall govern any conflicting provisions of the Note or this Assignment.

(e) So long as any Superior Security Instrument shall be in effect, no tenant under any lease of any portion of the Property will be made a party defendant in the foreclosure of this Assignment, nor will any other action be taken in connection with such foreclosure which would have the effect of terminating or diminishing the rights of the tenant under any such lease.

(f) So long as any Superior Security Instrument shall be in effect, no portion of the rents, issues and profits of the Property shall be collected in connection with the foreclosure of this Assignment or otherwise except through a receiver appointed by the court in which such foreclosure action is brought. The rents, issues and profits collected by any such receiver shall be applied first to the payment of taxes, maintenance and operating charges and disbursements incurred in connection with the operation and maintenance of the Property, next to the payment of principal (after giving effect to any acceleration thereof), interest and other sums due under the Superior Security Instruments in order of priority, and then to the Indebtedness. Any balance remaining shall be applied to those legally entitled thereto.

(g) So long as any Superior Security Instrument shall be in effect, notwithstanding anything contained herein to the contrary, Lender shall (A) not be entitled to receive any condemnation awards or insurance proceeds in respect to the Property, and Lender agrees that such awards and/or proceeds shall be applied as the Superior Lender whose lien is most senior shall direct, including, without limitation, to the payment of any sums owed to the Superior Lenders under the Superior Security Instruments or to the restoration of the Property, or such portion thereof as the Superior Lender whose lien is most senior shall direct, (B) execute such non-disturbance agreements with tenants of the Property as any Superior Lender shall require, (C) execute such partial releases of deed of trust and other appropriate releases, without consideration, as any Superior Lender shall direct upon the conveyance of any portion of the Property, and (D) if applicable, execute such subordination agreements as any Superior Lender shall direct upon (i) the filing of any declaration of condominium approved by such Superior Lender in respect to the Property and (ii) the recording of any easement, right-of-way or other encumbrance approved by such Superior Lender in respect to the Property.

(h) Lender waives any claim or right of subrogation which it may have to any lien, estate, right or other interest in the Property that is, or may be, prior in right to the Superior Security Instruments, any other Superior Loan Document which purports to create a lien.

(i) Lender shall not increase, renew, extend, amend or modify the Note, this Assignment or the Indebtedness unless each Superior Lender, prior to the effectiveness of any such increase, renewal, extension, amendment or modification, shall have executed a written instrument evidencing its consent to such action.

(j) To further evidence the subordinations and provisions referred to in clauses (a) through (i) above, Lender agrees that, within ten (10) days after request by any Superior Lender, it will do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, documents, estoppels and instruments as such Superior Lender may request for the better assuring and evidencing of the foregoing subordination and provisions. The provisions of this paragraph shall be binding upon Lender's successors and assigns and inure to the benefit of the successors and assigns of the Superior Lenders.

(k) Unless and until a Trigger Event (as hereinafter defined) shall occur, payments may be made on account of the Indebtedness, the Note or this Assignment only if and to the extent that all Superior Indebtedness then presently due and payable and all other payments required to be made under the Superior Loan Documents, including, without limitation, all taxes, insurance premiums, maintenance, capital reserve requirements and operating charges and disbursements incurred in connection with the operation and maintenance of the Property, have been paid in full in cash and all of the covenants, obligations and liabilities of Borrower set forth in the Superior Loan Documents have been fulfilled.

(l) In the event that (i) any of the following shall occur: (a) any insolvency, bankruptcy, receivership, custodianship, assignment for the benefit of creditors, liquidation, reorganization, readjustment, composition or other similar proceeding relating to Borrower, its property or its creditors as such, whether under any bankruptcy, reorganization or insolvency law or laws, federal or state, or any law, federal or state, relating to relief of debtors, readjustment of indebtedness, reorganization, composition or extension, (b) any proceeding for any partial or total liquidation, liquidating distribution, dissolution or other winding-up of Borrower, voluntary or involuntary, whether or not involving insolvency or bankruptcy proceedings, or (c) any other marshalling of the assets of Borrower (any of the foregoing events, a "Proceeding"), (ii) any Event of Default (as defined in the Superior Loan Documents) (a "Superior Event of Default") shall occur and not be cured or waived in writing by each Superior Lender, or (iii) the maturity of any Superior Indebtedness shall be accelerated, and until such acceleration has been rescinded or the Superior Indebtedness that has been accelerated has been paid in full, then and in any such event (any of such events, a "Trigger Event"), the Superior Indebtedness shall be indefeasibly paid in full in cash, or such payment shall have been provided for, before any payment or distribution, whether in cash, securities or other property (other than securities of Borrower or any other corporation provided for by a plan of reorganization or readjustment, the payment of which is subordinate, at least to the extent provided in the subordination provisions with respect to the Indebtedness, to the payment of all Superior Indebtedness at the time thereof under any such plan of reorganization or readjustment), shall be made in respect to the Indebtedness, the Note or this Assignment (a "Subordinated Payment"), whether it is due or not due, and Lender agrees that any payment or distribution of any kind or character, whether in cash, securities or other property (other than securities of Borrower or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in these subordination provisions with respect to the Indebtedness, to the payment of all Superior Indebtedness at the time thereof under any such plan of reorganization or readjustment), which would otherwise (but for these subordination provisions) be payable or deliverable in respect to the Indebtedness, the Note or this Assignment shall be paid or delivered directly to the Superior Lender whose lien is most senior for application in payment of the Superior Indebtedness (or to a banking institution selected by the court or other person making the payment or delivery or designated by the Superior Lender whose lien is most senior) for application in payment of the Superior Indebtedness until all Superior Indebtedness shall have been paid in full, or such payment shall have been provided for, all as provided more specifically in the Note.

(m) Lender hereby undertakes and agrees, upon the request of any Superior Lender, to execute, verify, deliver and file in a timely manner any proofs of claim, consents, assignments or other action necessary or appropriate to enforce the obligations of Borrower to Lender in respect of the Subordinated Payments, and to vote any claims at any meeting of creditors or for any plan or with respect to any matter as such Superior Lender shall direct, all in order to preserve and maintain all claims against Borrower for Subordinated Payments so that the Superior Lenders will have the benefit of such claims as provided herein. Upon failure of Lender to do so, the Superior Lender whose lien is most senior shall be deemed to be irrevocably appointed the agent

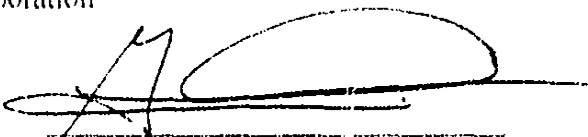
and attorney-in-fact of Lender to execute, verify, deliver and file any such proofs of claim, consents, assignments or other instrument, to vote any such claims in any Proceeding, and to receive and collect any and all dividends, payments, or other disbursements made thereon in whatever form the same may be paid or issued and to apply the same on account of the Superior Indebtedness in the manner provided in this Section 6. Lender hereby declares that the foregoing power is coupled with an interest and such power is and shall be irrevocable by Lender. Any conflict among the Superior Lenders with respect to this Section 6 shall be resolved in favor of the Superior Lender whose lien is most senior.

(n) Upon the occurrence of any Proceeding, the provisions of this Section 6 shall remain in full force and effect, and the court having jurisdiction over the Proceeding is hereby authorized to preserve such priority and subordination in approving any such plan of reorganization, arrangement or liquidation without the prior written consent of the Superior Lenders.

IN WITNESS WHEREOF THIS ASSIGNMENT has been executed by Borrower as of the day and year first above written.

BORROWER:

WASH DEPOT XIV, INC., a Delaware corporation

By: 
Name: Gregory S. Anderson
Its: Executive Vice President

STATE OF Illinois
COUNTY OF Will

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that GREGORY S. ANDERSON, personally known to me to be the Executive Vice President of WASH DEPOT XIV, INC., a Delaware corporation, and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act and deed of WASH DEPOT XIV, INC., a Delaware corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 11 day of May, 1998.

Notary Public

DONNA L. FORDIS

My Commission Expires Nov. 8, 2002

[SEAL]

Property of Cook County Clerk's Office

UNOFFICIAL COPY 89483940

EXHIBIT "A" -

LEGAL DESCRIPTION

PARCEL 1:

That part of Section 2, Township 42 North, Range 10 East of the Third Principal Meridian, described as follows: Beginning at the intersection of the East and West 1/4 line of said Section with the center line of Rand Road, said intersection being 1514.39 feet West of the East line of said Section (measured on said East and West 1/4 line); thence Northwesterly along the center line of said Rand Road, said center line forming an angle of 47 degrees 00 minutes 30 seconds with the East and West 1/4 line of said Section, 145.08 feet to the place of beginning; thence Northwesterly along the center line of Rand Road, 100 feet; thence Northeasterly at right angles to Rand Road, 548.28 feet; thence Southeasterly along a line that forms an angle of 52 degrees 36 minutes 30 seconds to the right with a prolongation of the last described course for a distance of 125.89 feet; thence Southwesterly 621.32 feet to the place of beginning, in Cook County, Illinois.

PARCEL 2:

That part of Section 2, Township 42 North, Range 10 East of the Third Principal Meridian, described as follows: Beginning at the intersection of the East and West 1/4 line of said Section with the center line of Rand Road, said intersection being 1514.39 feet West of the East line of said Section (measured on said East and West 1/4 line); thence Northwesterly along the center line of said Rand Road, said center line forming an angle of 47 degrees 0 minutes 30 seconds with the East and West 1/4 line of said Section, a distance of 345.08 feet to point of beginning; thence Northwesterly along the center line of Rand Road, 100 feet; thence Northeasterly at right angles to Rand Road, 471.84 feet; thence Southeasterly along a line that forms an angle of 52 degrees 36 minutes 30 seconds to the right, with a prolongation of the last described course for a distance of 125.89 feet; thence Southwesterly 548.28 feet to the place of beginning, in Cook County, Illinois.

PROPERTY
ADDRESS:

2021 & 2031 N. RAND RD.
PALATINE, ILLINOIS

PIN:

02-02-203-035 VOL. 148
02-02-203-036 VOL. 148