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## ASSIGNMENT OF RENTS AND LEASES

This Assignment of Rents and Leases ("Assignment"), dated as of September 11, 1998, is made by South Chicago Bank, not personally but as Trustee u/t/a #11-2959 dated 2-14-97, and Stanley E. Richards and Roxanne M. Richards, 1711 Tina Lane, Flossmoor, Illinois (collectively, the "Assignor") and in favor of **SOUTH CHICAGO BANK** (the "Bank"), an Illinois banking corporation, 2320 Thornton Avenue, Lansing, Illinois 60438:

For a good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, and to secure the payment and performance of the "Liabilities" hereinafter defined, the Assignor does hereby sell, assign and transfer to the Bank the entire Lessor's interest, together with all rents, avails, issues and profits now and hereafter due (collectively, the "Rents") under or by virtue of any written or verbal lease of, or agreement for the use or occupancy of, all or any part of the real estate (the "Premises") described in attached Exhibit A, heretofore or hereafter made or agreed to by the Assignor (or by the Bank in the exercise of the powers herein granted); all such leases and agreements are hereinafter collectively referred to as the "Leases". It is the intention of the parties hereto to establish an absolute transfer and assignment to the Bank of all the Leases and Rents, and the Assignor hereby appoints the Bank as his true and lawful attorney in the Assignor's name and stead (with or without taking possession of the Premises) to lease or let all or any portion of the Premises to such parties and at such rentals and upon such terms as the Bank in its reasonable discretion may determine, and to collect all Rents now or hereafter due, and with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as the Bank would have upon taking possession of the Premises pursuant to the provisions hereof.

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Although as provided above, this Assignment constitutes a present assignment, it is expressly understood and agreed that the Bank shall not exercise any of its rights and powers hereunder unless and until an "Event of Default" shall occur under, and as that term is defined in, that certain mortgage of the Premises of even date herewith, in favor of the Bank and executed by the aforesaid Trustee (the "Mortgage"), and hereby incorporated herein by reference.

The Assignor represents, covenants and warrants: (a) that Assignor is the sole owner of the entire Lessor's interest in the Leases; (b) that the Leases are valid, enforceable, and in full force and effect and have not been altered, modified or amended in any respect whatsoever; (c) that no Rents have been or will be accepted for more than two months in advance; (d) that no portion of the Rents has been or (unless in the ordinary course of business) will be assigned or otherwise hypothecated, waived, released, reduced or discounted or otherwise discharged or compromised by the Assignor; (e) that the Assignor waives (only for the purposes hereof) any right of setoff against any person in possession of any portion of the Premises; (f) that the Assignor will not make or attempt any further assignment any of the Rents or Leases; (g) that Assignor shall observe and perform all the obligations imposed upon the lessor under any Leases and not do or permit to be done anything to impair the value of the Leases as security for the Liabilities; (h) that Assignor shall promptly send Bank copies of any notices of default which Assignor shall send under the Leases; that Assignor shall enforce all terms and conditions to be observed and performed by the lessees under the Leases and shall not accept rent for more than two months in advance; (i) that Assignor shall not, except in the ordinary course of business and as a prudent operator of property of like kind as the Mortgaged Premises alter, modify or change the terms of the Leases in any material respect without the prior written consent of Bank, except that Assignor may enter into new leases or

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extensions or renewals of existing leases on the same or similar terms as the Leases provided the rental rates are comparable to local market rates ; (j) that Assignor shall not cause, effect or permit a transfer or conveyance of the Mortgaged Premises or any interest therein so as to effect a termination or diminution of the obligations of tenants under the Leases and (k) Assignor has full power and authority to execute and deliver this Assignment and that the execution and delivery hereof does not conflict with or constitute a default under any law, judicial order, or other agreement affecting Assignor or the Mortgaged Property.

Nothing herein contained shall be construed as constituting the Bank a "mortgagee in possession" in the absence of its taking actual possession of the Premises pursuant to the provisions hereof. In its exercise of the powers herein granted, no liability shall be asserted or enforced against the Bank, all such liability being expressly waived and released by the Assignor.

The Assignor agrees to promptly execute and deliver such further assurances and acknowledgments consistent with the terms hereof that the Bank may from time to time require.

Immediately upon demand of the Bank following any Event of Default, the Assignor shall surrender the Premises to the Bank and the Bank shall be entitled to take actual possession of part or all of the Premises personally or by its agents, with or without bringing any action or proceeding, or by a receiver appointed by a court, and in its discretion may enter upon and take and maintain possession of all or any part of the Premises, together with all the documents, books, records, papers and accounts of the Assignor relating thereto, and may exclude the Assignor and its agents or servants wholly therefrom and may as attorney-in-fact or agent of the Assignor or in the Bank's own name and under the powers herein granted, and with or without taking possession of the Premises in its own name demand, sue for or otherwise collect and receive all rents, including those past due and unpaid, and hold, operate, manage and control the Premises and conduct any business thereon, either personally or by the Bank's agents, with full power to use legal or equitable measures, as in the Bank's reasonable discretion may be deemed proper or necessary to enforce the payment or security of the Rents or the Premises. The Assignor hereby grants the Bank full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to the Assignor, and with full power to: cancel or terminate any Lease for any cause or on any ground which would entitle the Assignor to cancel the same; elect to disaffirm any Lease made subsequent to or subordinated to the lien of the Mortgage; make necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Premises that may seem judicious to the Bank in its reasonable discretion (collectively, the "Repairs"); and insure and reinsure the Premises for all risks and incidental to the Bank's possession, operation and management thereof.

The Bank shall not be obligated, and does not hereby undertake, to perform or discharge any obligation, duty or liability under any Leases, and, except for the Bank's gross negligence or willful misconduct, the Assignor shall and does hereby agree to indemnify and hold the Bank harmless from any and all liability, loss or damage which the Bank may or might incur under any Lease by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against the Bank by reason of any alleged obligations or undertakings on the Bank's part to perform or discharge any of the terms, covenants or agreements contained in the Leases or in the defense of any claims or demands arising prior to the Bank taking possession of the Premises. The Assignor hereby agrees to immediately reimburse the Bank upon demand for any amount due the Bank by reason of this paragraph, including its reasonable costs, expenses and legal fees.

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In the exercise of its rights and powers hereunder, the Bank may use and apply any Rents collected by it to the payment of or on account of: (a) the following with respect to the Premises and in such order as it determines: operating, management and leasing fees, expenses and commissions; reserves for insurance premiums, taxes and assessments; alterations, additions, and improvements; (b) the Repairs; and (c) the Liabilities, together with all costs and reasonable, actual attorneys' fees.

This Assignment is made in consideration of that certain mortgage loan made by Bank to Assignor evidenced by the Mortgage, the note described in and secured by the Mortgage (the "Note"), and the "Loan Documents" and the "Other Liabilities" as those terms are used and defined in the Note. As used herein, the term "Liabilities" means the indebtedness and obligations due the Bank under the Note, Mortgage, and other Loan Documents.

The provisions set forth herein shall be deemed as a special remedy given to the Bank and in addition to and cumulative with the remedies granted in the Mortgage, Note and said Loan Documents.

As used herein, the term "Assignor" includes, and this Assignment shall be binding upon, the Assignor and successors and assigns of Assignor and any party holding title to the Premises by, through or under any of them. All of the Bank's rights, powers, privileges and immunities herein shall inure to the Bank's successors and assigns, including all holders of the Note from time to time.

No judgment which is entered with respect to any of the Liabilities shall operate to abrogate or lessen the effect of this Assignment, which shall continue in full force and effect during the pendency of any foreclosure of the Mortgage and until the payment and discharge of all of the Liabilities and all bills incurred by virtue of the authority granted herein. The exercise by Bank of the option granted it in this paragraph and the collection of the Rents and the application thereof as herein provided shall not be considered a waiver of any default by Assignor under the Note, the Mortgage, or any other of the Loan Documents.

This Assignment has been made, executed and delivered to the Bank at Chicago, Illinois and shall be construed in accordance with the laws of the State of Illinois. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law. If any provisions of this Assignment are prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective only to the extent of such prohibition or invalidity, and without invalidating the remainder of such provisions or the remaining provisions hereof.

This Assignment is executed and delivered by the aforesaid Trustee in the exercise of the authority conferred upon it as such Trustee and not in its individual capacity. Other than its warranty hereby made that it possesses full power and authority to execute this Assignment, nothing contained herein shall be construed as creating any personal liability of the Trustee in its individual capacity to pay any indebtedness secured by this Assignment or to perform any covenant, express or implied, contained herein. This exculpation shall not apply to any party or person other than the Trustee.

In the event of any conflict between the terms of this Assignment and those of the Mortgage, the terms of the Mortgage shall control.

If at the time of the recording hereof there is attached hereto an exhibit entitled "Exhibit B - Specific Leases", the tenancies described therein shall be deemed to be included among (and not in

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limitation of the aforesaid definition of) the Leases.

**Instructions to Tenants.** The Assignor hereby specifically and irrevocably authorizes, instructs and directs each present and future lessee or tenant under each of the Leases to pay directly to the Bank, upon its written demand therefor and without any inquiry as to the Bank's rights thereto, all Rents then and thereafter due under each Lease. By making such demand the Bank assumes no responsibility for, nor shall any tenant have a claim or setoff against the Bank for, any security deposit under any Lease.

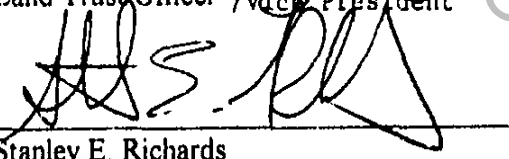
THE BANK AND THE ASSIGNOR EACH KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES IRREVOCABLY THE RIGHT EITHER OR ANY MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY ACTION, CLAIM, SUIT OR LEGAL PROCEEDINGS IN RESPECT OF OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS ASSIGNMENT, THE MORTGAGE, THE NOTE, OR ANY OF THE OTHER LOAN DOCUMENTS, OR THE MORTGAGED PREMISES, OR ANY AGREEMENT EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONNECTION HERewith, OR ANY COURSE OF CONDUCT OR COURSE OF DEALING, IN WHICH BANK AND ASSIGNOR, OR ANY ONE OF THEM, ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE BANK GRANTING ANY FINANCIAL ACCOMMODATION TO THE ASSIGNOR.

IN WITNESS WHEREOF, the Assignor has caused this Assignment to be duly executed the date first above written.

SOUTH CHICAGO BANK, TRUSTEE U/T/A #11-2959  
DATED 2-14-97, not personally but as Trustee,  
~~as aforesaid.~~

by:

  
\_\_\_\_\_  
Land Trust Officer / Vice President

  
\_\_\_\_\_  
Stanley E. Richards

  
\_\_\_\_\_  
Roxanne M. Richards



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 ) SS  
COOK COUNTY )

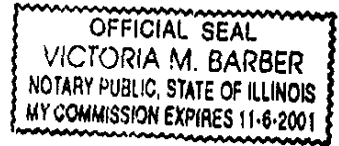
The undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that personally came before me this day the above-named Vice President and, trust officer of SOUTH CHICAGO BANK, TRUSTEE U/T/A #11-2959 DATED 2-14-97, not personally but as Trustee, known to me, and who acknowledged to me that he executed and delivered the foregoing Mortgage as his free and voluntary act for the use and purposes set forth in said Mortgage.

Given under my hand and seal this 11<sup>th</sup> day of September, 1998.

*Victoria M. Barber*

Notary Public, State of Illinois

My commission expires: 11-6-2001



STATE OF ILLINOIS )  
 ) SS  
COOK COUNTY )

The undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that personally came before me this day the above-named Stanley E. Richards and Roxanne M. Richards, known to me, and who acknowledged to me that they executed and delivered the foregoing Assignment as their free and voluntary act for the use and purposes set forth in said Assignment.

Given under my hand and seal this 11<sup>th</sup> day of September, 1998.

*Robert M. Mealy*

Notary Public, State of Illinois

My commission expires:

Prepared by and to be **MAILED TO:**  
Terrence J. Gaffney  
LAW OFFICES OF TERRENCE J. GAFFNEY  
15 Spinning Wheel Road  
Suite 225  
Hinsdale, Illinois 60525

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## EXHIBIT A

### Legal Description, Parcel 1:

295 E. 149<sup>th</sup> St., Harvey, Illinois  
PIN No. 29-08-412-018-0000

LOT 21 (EXCEPT THE WEST 16 FEET THEREOF) AND ALL OF LOT 22 IN BLOCK 3 IN HARVEY SHELDON'S SUBDIVISION OF BLOCK 23 AND PART OF BLOCK 24, LYING WEST OF THE RAILROAD IN THE SOUTH LAWN IN THE SOUTH  $\frac{1}{2}$  OF SECTION 8, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### Legal Description, Parcel 2:

15319 Lexington, Harvey, Illinois  
PIN No. 29-17-116-009-0000

LOT 39 IN BLOCK 72 IN HARVEY, A SUBDIVISION OF PARTS OF SECTIONS 8 AND 17, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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