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1998-09-24 15:26:03

Cook County Recorder 39.50

ASSIGNMENT OF RENTS AND LEASES

by

- UPTOWN NATIONAL BANK OF CHICAGO, as Trustee  
under Trust Agreement dated March 5, 1992  
and known as Trust Number 92-101

in favor of

THE OHIO NATIONAL LIFE INSURANCE COMPANY



This document prepared by  
and after recording return to:  
Mark S. Richmond, Esq.  
Katz Randall & Weinberg  
333 West Wacker Drive  
Suite 1800  
Chicago, Illinois 60606  
KRW File No. 08060.00300

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## ASSIGNMENT OF RENTS AND LEASES

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THE FOLLOWING meanings are hereby adopted by the undersigned for the following capitalized terms for purposes of this Assignment:

- a. "Lender" shall mean THE OHIO NATIONAL LIFE INSURANCE COMPANY.
- b. "Lender's Notice Address" shall mean P.O. Box 237, Cincinnati, Ohio 45201, Attention: Mortgages and Real Estate.
- c. "Loan Amount" shall mean \$830,000.00.
- d. "State" shall mean the State of Illinois.
- e. "Owner" shall mean Uptown National Bank of Chicago, as Trustee under Trust Agreement dated March 5, 1992 and known as Trust Number 92-141.

1. BY THIS ASSIGNMENT, the Owner, for value received, hereby assigns to the Lender all of Owner's right, title, privileges and interest which Owner has and may have in the leases, operating agreements, management agreements, concession agreements, licenses, and all similar agreements, now existing or hereafter made and affecting the real property and the improvements thereon described in Exhibit A attached hereto and incorporated herein by reference (collectively referred to as the "Property"), together with all extensions, renewals, modifications or replacements of said leases and agreements, and together with any and all guarantees of the obligations of the lessees and other obligors thereunder, whether now existing or hereafter executed, and all extensions and renewals of said guarantees. All said leases and all other said agreements described in this Paragraph 1, together with any and all guarantees, modifications, extensions and renewals thereof are hereafter collectively and severally referred to as the "Lease".

2. OWNER'S PURPOSE in making this assignment is to induce the Lender to make the loan in the Loan Amount to the Owner by relinquishing to Lender its right to collect and enjoy the rents, royalties, issues, profits, income and other benefits at any time accruing by virtue of the Lease (hereinafter called "Rents and Profits") as additional security for the outstanding indebtedness to Lender as evidenced by the note in favor of Lender (hereinafter called the "Obligation") dated this same date in the Loan Amount executed by Owner, and as additional security for the Owner's obligations under the Mortgage and Security Agreement (referred to as the "Indenture") executed to further secure the Obligation and to furnish security for the performance of Owner's obligations contained herein. The Obligation and other said loan documents and all other documents executed in connection with this loan are referred to as the "Loan Documents".

3. THE PARTIES INTEND that this Assignment shall be a present, absolute and unconditional assignment and shall, immediately upon execution, give Lender the right to collect the Rents and Profits and to apply them in payment of the principal and interest and all other sums payable on Owner's Obligation, as well as all other sums payable under the Loan Documents. However, Lender hereby grants to Owner a license to collect, subject to the provisions set forth below and in the Loan

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Documents, the Rents and Profits as they respectively become due and to enforce the Lease, so long as there is no default by Owner in performance of the terms, covenants or provisions of the Obligation, the Loan Documents or this Assignment. Nothing contained herein, nor any collection of Rents and Profits by Lender or by a receiver, shall be construed to make Lender a "mortgagee-in-possession" of the Property so long as Lender has not itself entered into actual possession of the Property.

4. UPON THE OCCURRENCE OF ANY DEFAULT under the terms and conditions of this Assignment or any of the Loan Documents, this Assignment shall constitute a direction to and full authority to any and all obligors under the Lease and any guarantor of the Lease to pay all Rents and Profits to Lender without proof of the default relied upon. Owner hereby irrevocably authorizes any and all obligors under the Lease and any guarantor to rely upon and comply with any notice or demand by Lender for the payment to Lender of any Rents and Profits due or to become due. Any and all obligors under the Lease and any guarantor shall have no right or duty to inquire whether a default has actually occurred and Owner shall have no claim against any obligor under the Lease or any guarantor for any Rents and Profits paid by such obligor, Lessee or such guarantor to Lender pursuant to Lender's demand or notice.

5. OWNER WARRANTS:

- (a) that no default exists or will exist on the part of Owner under any Lease;
- (b) that no rent or other payment has been or will be collected under any Lease for more than one month in advance of the date on which it is due under the terms of any Lease;
- (c) that neither the Lease nor any interest therein has been previously or will be assigned or pledged by Owner;
- (d) that no concession has been or will be granted to any Lessee in the form of a waiver, release, reduction, discount or other alteration of rent or other payment due or to become due; and
- (e) that all unoccupied space, if any, is completed in all respects except for floor and wall coverings.

All of the foregoing warranties shall be deemed to be reaffirmed on and as of the time of each Lease executed by Owner on the Property.

6. OWNER AGREES:

- (a) if the Lease provides for a security deposit paid by Lessee to Owner, this Assignment transfers to the Lender all of Owner's right, title and interest in and to the security deposit, provided that Owner shall have the right to retain said security deposit so long as Owner is not in default under this Assignment or the Loan Documents; and provided further that Lender shall have no obligation to any obligor under the Lease with respect to such security deposit unless and until Lender comes into actual possession and control of said deposit;

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(b) before any Lease is executed on the Property (other than Leases approved in writing as of this date) a copy of the same shall be submitted to Lender for its approval which shall not be unreasonably withheld. Owner shall provide executed originals and/or copies of all Leases to Lender upon demand;

(c) that the Lease shall remain in full force and effect despite any merger of the interest of Owner and any obligor under the Lease, and Owner shall not transfer or convey fee title to the leased premises to any obligor under the Lease without the prior written consent of Lender, and where such consent is given or where under applicable law the requirement for such consent is not enforceable, Owner shall require the said obligor under the Lease, in writing, to assume and agree to pay the Obligation in accordance with the terms, covenants and conditions of the Loan Documents; provided, however, that, in no event shall any such transfer or conveyance operate to release or relieve Owner of any liability to Lender unless Lender specifically agrees otherwise in writing;

(d) Owner shall not terminate the Lease or modify or amend the Lease or any of the terms thereof or grant any concessions in connection therewith or accept a surrender thereof without the prior written consent of Lender, except for modifications which do not affect the obligations of the tenants or the landlord under the Leases.

(e) Owner shall not collect any Rents and Profits more than one (1) month in advance of the date on which they become due under the terms of the Lease;

(f) Owner shall not discount any future accruing Rents and Profits;

(g) Subject to the terms of the Leases, Owner shall not consent to assignment of the Lease, or subletting thereunder without the prior written consent of Lender;

(h) Owner shall not execute any further assignment of any of the Rents and Profits or any interest therein or suffer or permit any such assignment to occur by operation of law;

(i) Owner shall not request, consent to, agree to, or accept a subordination of the Lease to any mortgage or other encumbrance, or any other lease, now or hereafter affecting the Property or any part thereof, or suffer or permit conversion of any Lease to a sublease;

(j) Owner shall faithfully perform and discharge its obligations under the Lease, and shall give prompt written notice to Lender of any notice of Owner's default received from any obligor under the Lease or any other person and furnish Lender with a complete copy of said notice; Owner shall appear in and defend, at no cost to Lender, any action or proceeding arising under or in any manner connected with the Lease; and if requested by Lender, Owner shall enforce the Lease and all remedies available to Owner against any obligor under the Lease in the case of default under the Lease by any Obligor under the Lease;

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(k) Owner shall give Lender written notice immediately upon entering into any lease or other agreement respecting any part of the Property, and shall promptly provide to Lender a true and correct copy of the executed lease or other agreement; each such lease or agreement shall be deemed included in this Assignment automatically as though originally listed herein, and the term "Lease" as used herein shall include such lease or agreement;

(l) The Property shall at all times be managed by Owner (so long as no default exists under any of the Loan Documents) or Owner shall at all times contract to manage the Property through a qualified manager, and Owner shall obtain the Lender's prior written consent to and approval of the said management contract and manager before execution of and employing the same, respectively. The said management contract and all of the management, leasing, or other fees under such management contract shall be subordinate to the lien of the Loan Documents;

(m) Owner shall deliver to Lender, promptly upon request, but no more often than once in any Calendar year, a duly executed estoppel certificate from any obligor under the Lease as required by Lender, attesting that the Lease is in full force and effect with no defaults thereunder on the part of any party, that no rental has been paid more than one month in advance, and that said obligor under the Lease claims no defense or offset against the full and timely performance of its obligations under the Lease; and

(n) Nothing herein shall be construed to impose any liability or obligation on Lender under or with respect to the Lease; Owner shall indemnify and hold Lender harmless from and against any and all liabilities, losses and damages which Lender may incur under the Lease or by reason of this Assignment, and Owner shall immediately upon demand reimburse Lender for the amount thereof together with all costs and expenses and attorneys' fees incurred by Lender; all of the foregoing sums shall bear interest until paid at the rate set forth in the Obligation; and any Rents and Profits collected by Lender may be applied by Lender in its discretion in satisfaction of any such liability, loss, damage, claim, demand, costs, expense or fees.

## 7. OWNER HEREBY GRANTS TO LENDER THE FOLLOWING RIGHTS:

(a) Lender shall be deemed to be the creditor of any obligor under the Lease in respect of any assignments for the benefit of creditors and any bankruptcy, arrangement, reorganization, insolvency, dissolution, receivership or other debtor-relief proceedings affecting such obligor (without obligation on the part of Lender, however, to file timely claims in such proceedings or otherwise pursue creditor's rights therein);

(b) Lender shall have the right to assign Owner's right, title and interest in the Lease to any subsequent holder of the Indenture or any participating interest therein or to any person acquiring title to all or any part of the Property through foreclosure or otherwise, and any subsequent assignee shall have all the rights and powers herein provided to Lender;

(c) Lender shall have the right (but not the obligation), upon any failure of Owner to perform any of its agreements hereunder, to take any action as Lender

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may deem necessary or appropriate to protect its security, including but not limited to appearing in any action or proceeding and performing any obligations of the lessor under any Lease, and Owner agrees to pay, on demand, all costs and expenses (including without limitation Lender's attorneys' fees) incurred by Lender in connection therewith, together with interest thereon at the After-Maturity Rate set forth in the Obligation;

(d) Upon default by Owner under any Lease, the Lender shall have the right, but not the obligation, to cure the same, upon failure of Owner to cure, and Lender shall have the right to add all costs necessary to cure such defaults, including Lender's attorney's fees, to the Obligation; and

(e) Upon any default by Owner under this Assignment or under the Loan Documents and without notice to or consent of Owner, Lender shall have the following rights (none of which shall be construed to be obligations of the Lender):

(i) Lender shall have the right under this Assignment to use and possess, without rental or charge, all personal property of the Owner located on the Property and used in the operation or occupancy thereof. Lender shall have the right to apply any of the Rents and Profits to pay installments due for personal property rented or purchased on credit, insurance premiums on personal property, or other charges relating to personal property on the Property. However, this Assignment shall not make Lender responsible for the control, care, management or repair of the Property or any personal property or for the carrying out of any of the terms or provisions of the Lease;

(ii) Lender shall have the right to apply the Rents and Profits and any sums recovered by Lender hereunder to Owner's outstanding indebtedness to Lender secured hereby or by any of the Loan Documents, as well as to the charges for taxes, insurance, improvements, maintenance and other items relating to the operation of the Property;

(iii) Lender shall have the right to take possession of the Property, manage and operate the Property and Owner's business thereon, and to take possession of and use all books of account and financial records of Owner and its property managers or representatives relating to the Property;

(iv) Lender shall have the right to execute new Leases of any part of the Property, including Leases that extend beyond the term of the Indenture;

(v) Lender shall have the right to cancel or alter any existing Lease subject to the terms of the Leases and any enforcement thereof; and

(vi) Lender shall have the authority, as Owner's attorney-in-fact, such authority being coupled with an interest and being

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irrevocable, to sign the name of Owner and to bind Owner on all papers and documents relating to the operation, leasing and maintenance of the Property.

All of the foregoing rights and remedies of Lender are cumulative and not in lieu of, but are in addition to, any rights or remedies which Lender shall have under the Note, the Indenture and any other Loan Document, or at law or in equity or by statute, which said rights and remedies may be exercised by Lender either prior to, simultaneously with, or subsequent to, any action taken hereunder. The rights and remedies of Lender may be exercised from time to time and as often as such exercise is deemed expedient, and the failure of Lender to avail itself of any of the terms, provisions and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any rights under the terms hereof.

8. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in the Loan Documents. Failure of the Lender to avail itself of any terms, covenants and conditions of this Assignment for any period of time or for any reason shall not constitute a waiver thereof.

9. Notwithstanding any future modification of the terms of the Loan Documents, this Assignment and the rights and benefits hereby assigned and granted shall continue in favor of Lender in accordance with the terms of this Assignment.

10. This Assignment shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto (including without limitation, in the case of Lender, any third parties now or hereafter acquiring any interest in the Obligation or any part thereof, whether by virtue of assignment, participation or otherwise). The words "Owner", "Lender", "obligor under the Lease", and "guarantor", wherever used herein, shall include the persons and entities named herein or in the Lease or any guaranty and designated as such and their respective heirs, legal representatives, successors and assigns, provided that any action taken by the named Lender or any successor designated as such by an instrument recorded in the appropriate office of the county in which the Property is located referring to this Assignment shall be sufficient for all purposes notwithstanding that Lender may have theretofore assigned or participated any interest in the Obligation to a third party. All words and phrases shall be taken to include the singular or plural number, and the masculine, feminine, or neuter gender, as may fit the case.

11. Any change, amendment, modification, abridgement, cancellation, or discharge of this Assignment or any term or provision hereof shall be invalid without the written consent of Lender.

12. Upon payment to Lender of the full amount of all indebtedness and obligations secured hereby and by the Loan Documents, as evidenced by a recorded satisfaction or release of the Indenture, note and guarantees, this Assignment shall be void and of no further effect.

13. All notices given hereunder shall be given in the manner set forth in the Indenture.

14. If any provision hereof is determined to be illegal or unenforceable for any reason, the remaining provisions hereof shall not be affected thereby.

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15. This Assignment shall be governed by and construed in accordance with the laws of the State.

16. This Assignment shall terminate upon the issuance of a satisfaction of the Indenture by Lender.

17. RECOGNIZING THAT ANY DISPUTE ARISING HEREUNDER WILL BE COMMERCIAL IN NATURE AND COMPLEX, AND IN ORDER TO MINIMIZE THE COSTS INVOLVED IN THE DISPUTE RESOLUTION PROCESS, THE UNDERSIGNED HEREBY WAIVES THE RIGHT TO A TRIAL BY JURY.

18. The obligations of the undersigned hereunder are and shall at all times be joint and several.

19. Trustee Exculpation. This Instrument is executed by Uptown National Bank of Chicago, as Trustee under Trust Agreement dated March 5, 1992 and known as Trust Number 92-101 in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by Uptown National Bank are undertaken by it solely as Trustee, as aforesaid, and not individually, and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against Uptown National Bank by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this Instrument.

IN WITNESS WHEREOF, this instrument has been executed by the undersigned under seal on this \_\_\_\_\_ day of September, 1998.

"BOOKOVER:"

UPTOWN NATIONAL BANK OF CHICAGO, as Trustee under Trust Agreement dated March 5, 1992 and known as Trust Number 92-101

ATTEST:

By: [Signature]  
Its: TRUST OFFICER

By: [Signature]  
Its: Trust Officer, Sr. Vice President

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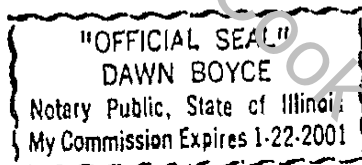
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STATE OF ILLINOIS )  
COUNTY OF Cook )

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I, Dawn Boyce, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Carter Huhta, as Sr. Vice President and Steven Olson, as \_\_\_\_\_ Secretary of Uptown National Bank of Chicago, a national banking association, as Trustee under Trust agreement dated March 5, 1992 and known as Trust No. 92-101, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Sr. vice President and \_\_\_\_\_ Secretary of said Bank, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth; and said \_\_\_\_\_ Secretary did then and there acknowledge that he, as custodian of the corporate seal of said Bank did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14 day of September, 1998.



Dawn Boyce  
Notary Public

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## EXHIBIT "A"

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### LEGAL DESCRIPTION:

#### PARCEL 1:

LOT 2 IN DE YOUNG'S SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 08, 1957 AS DOCUMENT 16821944, IN COOK COUNTY, ILLINOIS, ALSO (EXCEPTING THEREFROM THE EAST 6 FEET OF LOT 2 AS CONDEMNED IN CASE NUMBER 82L12148);

#### PARCEL 2:

THE EAST 1/2 OF THE HERETOFORE VACATED 16 FOOT PUBLIC ALLEY LYING WEST OF AND ADJOINING AFORESAID LOT 2 IN THE DE YOUNG'S SUBDIVISION, IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

LOT 1 AND LOT 7 IN DE YOUNG'S SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 08, 1957 AS DOCUMENT 16821944 (EXCEPTING FROM SAID LOT 1 THAT PART THEREOF DESCRIBED AS: BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 1, THENCE WEST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 13 FEET TO A POINT; THENCE SOUTHEASTERLY ALONG A STRAIGHT LINE TO A POINT OF INTERSECTION WITH A LINE LYING 6 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 1, SAID POINT LYING 18 FEET SOUTH OF SAID NORTHEAST CORNER OF LOT 1 (AS MEASURED ALONG SAID EAST LINE OF LOT 1); THENCE SOUTH ALONG SAID PARALLEL LINE A DISTANCE OF 146.15 FEET TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF SAID LOT 1; THENCE EAST ALONG SAID SOUTH LINE A DISTANCE OF 6 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1; THENCE NORTH ALONG SAID EAST LINE OF LOT 1 A DISTANCE OF 164.15 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS;

#### PARCEL 4:

THE EAST 1/2 OF THE HERETOFORE VACATED 16 FOOT PUBLIC ALLEY LYING WEST OF AND ADJOINING AFORESAID LOT 1 AND TOGETHER WITH THAT PART OF THE WEST 1/2 OF THE HERETOFORE VACATED 16 FOOT PUBLIC ALLEY LYING EAST OF AND ADJOINING AFORESAID LOT 7 IN DE YOUNG'S SUBDIVISION, IN COOK COUNTY, ILLINOIS.

Property Address: Park Plaza  
16244 South Park Avenue, South Holland, Illinois

PIN: 29-22-106-011 and 29-22-106-012

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