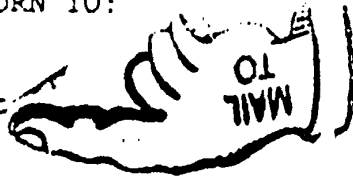


PREPARED BY:
Karen Lennon
SomerCor 504, Inc.
Two East 8th Street
Chicago, IL 60605



WHEN RECORDED, RETURN TO:
Karen Lennon
SomerCor 504, Inc.
Two East 8th Street
Chicago, IL 60605



LEAVE BLANK ABOVE THIS LINE FOR RECORDERS USE ONLY

MEMORANDUM OF COLLATERAL ASSIGNMENT AND REASSIGNMENT OF LEASE

This Memorandum of Collateral Assignment and Reassignment of Lease is made October 5, 1998, by The Hair Loft, Ltd ("SBC") and SOMERCOR 504, INC., an Illinois corporation ("Lender").

W I T N E S S E T H:

1. SBC has obtained the benefit of a certain loan from Lender to Alben, L.L.C., and in connection with such loan has agreed to deliver a guaranty secured by a certain Collateral Assignment of Lease covering the premises described on Exhibit A attached to and made a part of this Memorandum.

2. Lender has reassigned its interest in the Lease to the United States Small Business Administration ("SBA"), 500 W. Madison, Suite 1250, Chicago, IL 60661 as security for the guaranty by the SBA of a certain debenture to be issued and sold on behalf of the Lender.

3. This Memorandum is executed and recorded solely for the purpose of giving notice of the existence of the Collateral Assignment of Lease and the reassignment to the SBA and shall not supersede or in any way modify the terms of the Collateral Assignment of Lease or the instrument of reassignment.

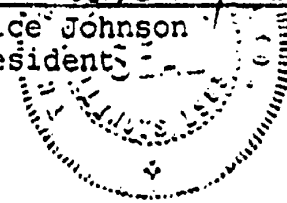
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Collateral Assignment and Reassignment of Lease to be executed as of the date first above written.

LENDER:
SOMERCOR 504, INC.

SBC:
The Hair Loft, Ltd.

By: Brian K. Comiskey
Brian K. Comiskey
Vice President

By: Alice Johnson
Alice Johnson
President



CC 13368 / CLK

UNOFFICIAL COPY

Property of Cook County Clerk's Office



UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Personally came before me this 5th day of October, 1998, the above named Brian K. Comiskey known to me to be the Vice President of SomerCor 504, Inc. and known to me to be the officer of said Corporation who executed the foregoing instrument and acknowledged the same as the deed of said Corporation.

Milan Maslic

Notary Public

My Commission Expires:

5-2-00

STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

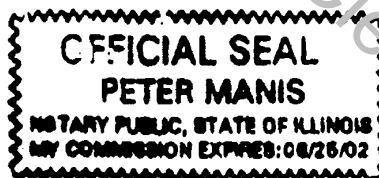


Personally came before me this 5th day of October, 1998, the above named Alice Johnson known to me to be the President of The Hair Loft, Ltd. and known to me to be the officer of said Corporation who executed the foregoing instrument and acknowledged the same as the deed of said Corporation.

Peter Manis

Notary Public

My Commission Expires:



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ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 08/14/01 BY SP-4 JRS/STP

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF BLOCK 18, IN THE CANAL TRUSTEES SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED BY A LINE, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE SOUTH LINE OF SAID BLOCK 18, 118.5 FEET, EAST OF THE SOUTHWEST CORNER THEREOF; THENCE EAST, ALONG THE SOUTH LINE OF THE SAID BLOCK, 17.41 FEET; THENCE NORTH 100.5 FEET, TO A POINT, 162.25 FEET WEST OF THE EAST LINE OF THE SAID BLOCK; THENCE WEST, 17.35 FEET; THENCE SOUTH 100.5 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PN: # 17-03-223-019

Commonly known as: 14 E. Pearson
Chicago, IL