

GIT

42229(3/4)

ASSIGNMENT OF RENTS AND LEASES

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THIS ASSIGNMENT is made on December 8, 1997, by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under Trust Agreement dated November 21, 1997 and known as Trust Number 123602-02, whose address is 33 North LaSalle Street, Chicago, Illinois (herein referred to as the "Trust"), and by ROBERT H. MOODY and VALERIE MOODY (herein collectively referred to as the "Beneficiary") (the Trust and the Beneficiary are herein collectively referred to as "Assignor") to and for the benefit and security of WILLIAM LEVY, whose address is c/o Harper Realty, Inc., 900 West Jackson Boulevard, Suite 8E, Chicago, Illinois (herein referred to as "Lender").

WITNESS:

The Trust is justly indebted to Lender in the principal sum of SEVENTY THOUSAND DOLLARS (\$70,000.00) DOLLARS, as evidenced by a Promissory Note of the Trust (herein referred to as the "Note") dated of even date herewith, made payable to Lender, providing for mandatory payments of interest until the Note is fully paid. The Note matures on January 1, 2003, unless earlier accelerated according to its terms.

The Note is secured by, among other instruments, a Mortgage of even date herewith from the Trust to the Lender (herein referred to as the "Mortgage") constituting a lien against the real estate legally described in the attached Exhibit "A" (herein referred to as the "Premises").

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To secure the payment of the principal sum of money evidenced by the Note, with interest thereon as provided therein, and the payment of all other sums advanced to protect the security of the Mortgage and this Assignment, with interest thereon, and the payment of all other sums due and owing by the Trust or the Beneficiary to Lender (all of the foregoing being herein collectively referred to as the "Liabilities"); and to secure the performance of all of the other covenants and conditions contained herein, in the Mortgage and in the Note; and in further consideration of one dollar (\$1.00) in hand paid, the receipt of which is acknowledged, the receipt and sufficiency of which are hereby acknowledged, the Assignor does hereby grant, transfer, assign, set over and deliver to the Lender all of the Assignor's right, title and interest in, to and under all leases, subleases, licenses, concessions, tenancies and any other agreements creating any right of possession or any right of use of the Premises or any part thereof, whether same is with or without a transfer of title, whether written or oral, now or hereafter existing, and covering all or any part of the Premises, together with any and all security deposits made thereunder, together with all extensions, amendments, modifications, renewals and replacements of any of the foregoing, together with any guaranties of the lessee's, sublessee's, licensee's, concessionaire's, tenant's or user's (hereinafter each being called a "Tenant" and collectively called the "Tenants") obligations under any of the foregoing (each of the foregoing being hereinafter individually called a "Lease" and all of the foregoing being collectively called the "Leases"). In addition to the foregoing, the Assignor does further hereby grant, transfer, set over and assign to the Lender all of the rents, income, revenues, royalties, issues, avails and profits now or hereafter accruing or owing under or from Leases or otherwise from the Premises or any part thereof, whether accruing before or after foreclosure of the Mortgage or during any period of redemption therefrom, including, without limitation, all amounts payable to the Assignor on account of maintenance, repairs, taxes, insurance and common area or other charges under the Leases, and including all amounts paid in compromise or in cancellation of Leases by any party thereto other than the Assignor (all of the foregoing being hereinafter collectively called "Rentals"). All of said Leases and Rentals are being hereby granted, transferred, set over and assigned for the purpose of securing:

- (1) Payment of all of the Liabilities; and
- (2) Performance and discharge of each and every obligation, covenant and agreement of the Assignor (or either of them) contained herein, in the Note, in the Mortgage, and in any other instrument which secures or refers to the Note.

A. To protect the security of this Assignment, the Assignor agrees as follows:

1. Assignor shall faithfully abide by, observe, perform and discharge each and every term, condition, obligation, covenant and agreement which the Assignor is now, or hereafter becomes, liable to observe, perform or discharge under the Leases; to give prompt written notice to the Lender of any notice of default under any of the Leases on the part of the Assignor received from a Tenant under any of the Leases, together with a accurate, complete copy of any such notice; and, at the sole cost and expense of the Assignor, shall enforce or secure the performance of each and every obligation, covenant, condition and agreement to be performed by the Tenants under the Leases.

2. At the Assignor's sole cost and expense, Assignor shall appear in and defend any dispute, action or proceeding arising under, growing out of or in any manner connected with or affecting any of the Leases or the obligations, duties or liabilities of the Assignor or any Tenant thereunder, and shall pay all costs and expenses of the Lender, including reasonable attorneys' fees (prior to trial, at trial and on appeal), incurred in connection with any such dispute, action or proceeding in which the Lender may appear or with respect to which it may otherwise incur costs or expenses, whether or not the Lender prevails therein.

3. Should the Assignor fail to make any payment or to do any act as herein provided, then the Lender may, but without obligation to do so, without notice or demand to or upon the Assignor, and without releasing the Assignor from any obligation hereof, make or do the same in such manner and to such extent as the Lender may deem necessary or desirable to protect the security hereof, including specifically, without limiting its general powers, appearing in and defending any action or proceeding purporting to affect the security hereof or the rights or powers of the Lender, and observing, performing and discharging each and every obligation, covenant and agreement of the Assignor in the Leases contained. In exercising any such powers, the Lender may pay its costs and expenses, employ counsel and incur and pay reasonable attorneys' fees (prior to trial, at trial and on appeal).

4. Assignor shall reimburse the Lender, upon demand, for all the sums (including all costs and fees of attorneys, receivers or agents) expended by the Lender under the authority hereof, or in the enforcement of this Assignment or the exercise of any rights and remedies herein set forth, together with interest thereon at the Default Rate specified in the Note from the date expended.

5. Until the Liabilities shall have been paid in full, the Assignor covenants and agrees to provide the Lender with any

executed copies of all Leases, to assign to the Lender any and all subsequent Leases upon all or any part of the Premises, and to make, execute and deliver to the Lender, upon demand, any and all instruments that may be necessary or desirable therefor or to otherwise effectuate the terms of this Assignment. The terms and conditions of this Assignment shall, however, apply to any such subsequent Leases, whether or not such instruments are executed or delivered by the Assignor.

6. Assignor agrees, without the prior consent and approval of the Lender, not to lease (whether long term or on a month to month basis) the Premises or any portion thereof; not to reduce rents, or accept rents more than one (1) month in advance; not to incur any indebtedness for borrowed money or otherwise to the tenant or guarantor of any Lease; not to waive, excuse or condone or in manner release or discharge the Tenants thereunder from any obligation, covenant, condition or agreement by said Tenant to be performed thereunder, including the obligation to pay the rental called for in the Leases in the manner and at the places and times specified therein; and not to modify, amend, extend or in any way alter the terms of said Leases and not to terminate the term of or accept a surrender thereof; and not to enter into any new Lease. The Assignor does by these presents expressly release, relinquish and surrender unto the Lender all of the Assignor's right, power and authority to modify, amend, extend, waive or in any manner alter the terms and provisions of the Leases, to reduce Rentals, to waive, excuse or condone a default by a Tenant, to release or discharge any Tenant, to cancel or terminate the term of a Lease or to accept a surrender thereof, and to enter into any new Lease. Any attempt on the part of the Assignor to exercise any such right, power or authority, without the prior written consent of the Lender, shall be a nullity and shall be a default hereunder.

7. Assignor agrees not to consent to any assignment or sublease by a Tenant of any of its rights, title or interest in, to or under any Lease, unless such assignment or sublease is specifically authorized by the Lender in writing or unless such assignment or sublease is specifically permitted under the terms of such Lease.

B. The Assignor hereby covenants and represents and warrants to the Lender that:

1. The Assignor has good right and lawful authority to assign, and has not executed any prior assignment or alienation of, its rights, title and interest in, to and under the Leases and in the Rentals, or otherwise encumbered the same, except by the Mortgage.

2. The Assignor has not performed or committed any act or executed any instrument, and is not bound by any law, statute,

regulations, order, mortgage, indenture, contract or agreement, which might prevent the Lender from operating under any of the terms and provisions hereof, or which would limit the Lender in such operation.

3. No Rental has been or will be paid by any Tenant, nor has been or will be collected or accepted by the Assignor, for more than one (1) month in advance, and the payment of none of the Rentals to accrue for any portion of the Premises has been or will be in any other manner anticipated, waived, released, excused, reduced, discounted, or otherwise discharged or compromised by the Assignor. The Assignor hereby waives any right of set off against any person in possession of any portion of the Premises. The Assignor has not incurred and shall not incur any indebtedness to any Tenant.

4. The Assignor shall not execute or agree to any other assignment, pledge, encumbrance or transfer of any of the Leases or Rentals.

5. True and complete copies of all of the Leases in existence as of the date of this Assignment have been delivered to Lender by Beneficiary, and all of said Leases are in full force and effect and have not been amended or modified. There is no default on the part of the landlord or lessor now existing under any of the Leases, nor has any event occurred which, with the passage of time and/or the giving of notice, would constitute a default thereunder, which has not been cured.

6. The Assignor shall not permit any of the Leases to become subordinate to any lien other than the lien of this Assignment and of the Mortgage.

C. It is mutually agreed that:

1. This is a present, absolute, effective and completed assignment by the Assignor to the Lender of the Leases and Rentals. However, so long as there exists no Event of Default and no default exists in the performance of any obligation, covenant or agreement herein contained, the Assignor shall have a conditional license to collect, but not more than one (1) month in advance, all Rentals from the Premises, in trust for the Lender, and to use the same for payment of taxes, assessments and insurance premiums which the Assignor is required to pay under the Mortgage, all other costs and expenses which the Assignor is required to pay under and pursuant to the Mortgage and to this Assignment, and the indebtedness secured hereby, as and when due, before using said Rentals for any other purpose.

2. Upon or at any time after the occurrence of an Event of Default, or if any representation or warranty made by the

Assignor to the Lender in connection herewith is untrue in any material respect, the Lender may, at its option, without notice, either in person or by agent, without regard for the adequacy of the security for the indebtedness secured hereby or the solvency of the Assignor, with or without bringing any action or proceeding, or by a receiver or trustee to be appointed by a court, enter upon, take possession of, maintain, manage and operate the Premises, make, enforce, modify and accept the surrender of Leases, obtain or evict tenants, fix or modify Rentals, refund and collect security deposits, make tenant improvements, and do any acts which the Lender deems proper to protect the security hereof, and either with or without taking possession of the Premises, in its own name or in the Assignor's name, sue for or otherwise demand, collect and receive all Rentals, and apply the same upon the costs of collection thereof, including the reasonable fees and costs of agents and attorneys employed by the Lender; upon the costs of managing and operating the Premises, including taxes, insurance, maintenance, repairs and the fees of a professional managing agent; and upon any indebtedness secured hereby, in such order as the Lender may determine, subject to applicable statutory requirements, if any. The Lender or such a receiver shall be entitled to remain in possession of the Premises and to collect the Rentals throughout any statutory period of redemption from a foreclosure sale. The entering upon and taking possession of the Premises, the collection of such Rentals and the application thereof as aforesaid shall not cure or waive any Event of Default or waive, modify or affect any notice of default, or invalidate any act done pursuant to such Event of Default or notice of default. The Lender may, without entering into possession or pursuing any other remedy as provided in this section or at law or in equity, or in conjunction with such possession or pursuit of other remedy, give notice to any or all Tenants authorizing and directing said Tenants to pay Rentals directly to the Lender. If any of the Tenants receives such a notice, the Assignor hereby directs such Tenant to make payment pursuant thereto, and it shall be conclusively presumed, as between the Assignor and such Tenant, that the Tenant is obligated and entitled to make such payment to the Lender, and that such payment constitutes payment of Rentals under the Lease in question. Such notice may be given either in the Lender's or in the Assignor's name. The Assignor shall in every way facilitate the payment of Rentals to the Lender, when the Lender has the right to receive the same hereunder. The Lender shall be accountable only for Rentals actually collected hereunder and not for the rental value of the Premises. The Lender's failure to collect, or discontinuance from collecting, at any time, and from time to time, any Rentals shall not in any manner affect the rights of the Lender to thereafter collect the same. The Assignor hereby grants to the Lender an irrevocable power of attorney to perform all of the acts and things provided for in this section and in section C.1 hereof as the Assignor's agent and in the Assignor's name.

3. The Lender shall not be deemed to be a partner or, or a joint venturer with, the Assignor with respect to the Premises, or to be a participant of any kind in the management or operation of the Premises. The Lender shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any Lease, or with respect to the Premises or the inspection, maintenance or repair thereof, under or by reason of the Assignment. The Lender shall have no liability to any person, party or entity as the result of any death, bodily or personal injury, or property damage occurring in, on or about the Premises, and the Assignor shall and does hereby agree to defend and indemnify the Lender against, and to hold it harmless from, any and all liability, loss or damage which the Lender may or might incur under the Leases, by reason of any death, bodily or personal injury or property damage occurring on or about the Premises, or otherwise under or by reason of this Assignment, and against and from any and all claims and demands whatsoever which may be asserted against the Lender by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in any Lease, or by reason of any such death, personal injury or property damage. Should the Lender incur any such liability, loss or damage under any Lease, by reason of any such death, bodily or personal injury or property damage, or under or by reason of this Assignment, or in the defense against any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees (including such costs, expenses and fees on appeal), whether or not the Lender prevails therein, together with interest thereon at the interest rate specified in the Note from the date paid, and the Assignor shall reimburse the Lender therefor immediately upon demand. Neither this Assignment, nor the exercise by the Lender of its rights hereunder, shall be deemed to constitute the Lender a mortgagee in possession of the Premises, unless the Lender expressly elects in writing to be so constituted.

4. Upon the payment in full of the Liabilities, Lender shall release this Assignment by proper instrument upon payment of a reasonable fee to Lender or Lender's attorney for the preparation and execution of such release, and for the preparation of pay-off letters. Notwithstanding the foregoing, this Assignment shall not be terminated or become null and void as a result of a foreclosure of the Mortgage or a conveyance of title to the Premises, or any portion thereof, to the Lender in lieu of foreclosure, and this Assignment shall continue in full force and effect during any statutory period of redemption from such a foreclosure and notwithstanding the transfer of title to the Premises, or any portion thereof, as a result of completion of such a foreclosure or such a conveyance.

5. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law, and they are intended to be limited to

the extent necessary so that they will not render this Assignment invalid, unenforceable or not entitled to be recorded, registered or filed under any applicable law. If any term of this Assignment shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the other terms hereof shall be in no way affected thereby. The Lender shall be entitled to all rights and remedies available at law, in equity or under statute now and/or at the time of exercise thereof, even though such rights and remedies were not available on the date first above written.

6. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of the Assignor and the Lender; provided, however, that nothing in this section is intended to be or shall be construed as a waiver of the rights of the Lender under the Mortgage.

7. This Assignment is given as security in addition to the security of the Mortgage and all of security documents, and not as part of the security thereof. All rights and remedies herein conferred may be exercised whether or not foreclosure proceedings are pending under the Mortgage and during any statutory period of redemption. The Lender shall not be required to resort first to the security of the Mortgage before resorting to the security of this Assignment, and the Lender may exercise the security hereof and of the Mortgage concurrently or independently and in any order of preference, all rights and remedies of the Lender set forth herein or in the Mortgage, at law, in equity, under statute and by contract being cumulative.

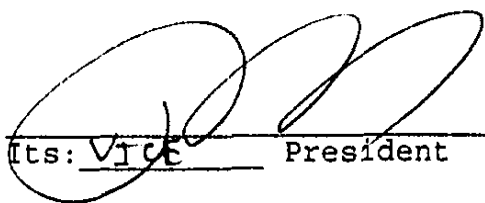
8. All notices, demands or documents which are required or permitted to be given or served hereunder shall be in writing, and shall be given and made in accordance with the Mortgage.

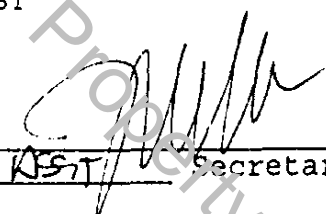
9. This Assignment, and the interpretation and enforcement thereof, shall be governed by the laws of the State of Illinois.

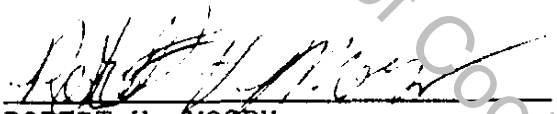
IN WITNESS WHEREOF, the Assignor has caused this Assignment to be duly executed as of the day and year first above written.

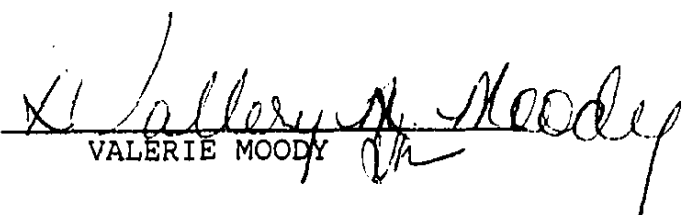
American National Bank and Trust Company of Chicago
~~THE CHICAGO TRUST COMPANY,~~ not personally but solely as Trustee aforesaid

ATTEST

By: 
Its: VICE President


Its: SECRETARY Secretary

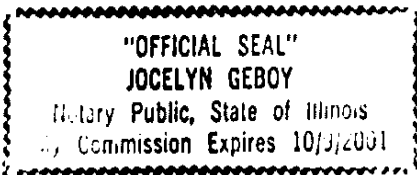

ROBERT H. MOODY


VALERIE MOODY

This instrument is executed by the undersigned Trustee, not personally but solely as Trustee, in and to the use of the Assignor, and as such the undersigned Trustee, and all the undersigned Trustee, and the undersigned Trustee as Trustee, shall be held personally responsible for any warranty, undertaking or agreement made by the undersigned Trustee.

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, Joelyn Geboy, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Gregory Kasprzyk, as vice President and Michael Uhelda, as assistant Secretary of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated November 21, 1997 and known as Trust No. 123602-02, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such vice President and assistant Secretary of said Association, 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 assistant 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.

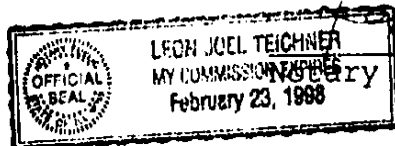


Joelyn Geboy 12-16-97
Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, Leon Joel Teichner, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that ROBERT H. MOODY and VALERIE MOODY, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the uses and purposes herein set forth.

*AND VALERIE MOODY



Leon Joel Teichner
Notary Public

EXHIBIT A

Lot 35 (except that part taken for Ashland Avenue) and all of Lots 37 and 38, in Britigan's Westfield Subdivision of the Northeast 1/4 of Section 31, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 20-31-223-027-0000
20-31-223-029-0000
20-31-223-030-0000

Address: 5120 South Ashland Avenue, Chicago, Illinois

DOCUMENT PREPARED BY:

Kevin P. Breslin
Katz Randall & Weinberg
Suite 1800
333 West Wacker Drive
Chicago, Illinois 60606

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