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Cook County Recorder

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ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, that MICHAEL MACZKA<sup>single</sup> and THOMAS WARNKE<sup>single</sup> (hereinafter collectively referred to as the "Assignor"), in <sup>single</sup> consideration of the sum of Ten Dollars and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto LIBERTY FEDERAL BANK at One Grant Square, Hinsdale, Illinois 60521 (hereinafter referred to as the "Assignee"), all right, title and interest of the Assignor in, under or pursuant to any and all present or future leases or sub-leases, whether written or oral, or any lettings of possession of, or any agreements for the use or occupancy of, the whole or any part of the real estate and premises hereinafter described which the Assignor may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Assignor under the powers hereinafter granted, including all amendments and supplements to and renewals thereof at any time made (collectively the "Leases") relating to those certain parcels of real estate situated in the County of Cook, State of Illinois, and the improvements now or hereafter erected thereon described in Exhibit "A" attached hereto and made a part hereof (the "Premises"), including, without limiting the generality of the foregoing, all right, title and interest of Assignor in and to all the rents (whether fixed or contingent), earnings, renewal rents and all other sums due or which may hereafter become due under or by virtue of the Leases.

This Assignment is made and given as collateral security for, and shall secure the payment in full and the performance of all obligations, covenants, promises and agreements contained herein and in that certain Mortgage ("Mortgage") and Promissory Note dated contemporaneously herewith between Assignor and Assignee ("Note"), and in any and all Loan Documents from the Assignor to the Assignee dated prior to or contemporaneously herewith.

After an Event of Default the Assignor does hereby irrevocably constitute and appoint the Assignee the true and lawful attorney of the Assignor with full power of substitution for Assignor and in Assignor's name, place and stead to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all sums due or to become due under the Leases, with full power to settle, adjust or compromise any claim thereunder as fully as the Assignor could do, and to endorse the name of the Assignor on all commercial paper given in payment or in part payment thereof, and in the Assignee's discretion to file any claim or take any other action or proceeding, either in the Assignee's name or in the name of the Assignor or otherwise, which the Assignee may deem necessary or appropriate to protect and preserve the right, title and interest of the Assignee in and to such sums and the security intended to be afforded hereby.

The Assignor represents to the Assignee that the Assignor has good right, title and interest to make this Assignment and that the Assignor has not heretofore alienated, assigned, pledged, hypothecated or otherwise disposed of any of the rights, rents and other sums due or which may hereafter become due and which are intended to be assigned hereunder.

The Assignor agrees and represents and warrants unto Assignee as follows:

(a) The Assignor is the sole owner of the entire interest of the lessor in the Leases. Assignor will not transfer, sell, assign, pledge, encumber or grant a security interest in any of the leases; without Assignee's prior written consent. Assignor will not consent to, suffer or permit the assignment or subletting of any leasehold estate created thereunder; any attempted assignment or subletting without Assignee's prior written consent, whether by Assignor or by a lessee, shall be null and void except as otherwise allowed in Mortgage.

(b) Any Leases are and will be valid and enforceable in accordance with their terms, and shall remain in full force and effect irrespective of any merger of the interest of lessor and lessee thereunder.

(c) The Assignor will promptly notify Assignee of any material default or claimed default by lessor or lessee under the Leases of which it becomes aware.

(d) If any Lease provides for the abatement of rent during repair of the premises demised thereunder by reason of fire or other casualty, the Assignor shall furnish rental insurance to Assignee in amount and form and written by insurance companies as shall be satisfactory to Assignee.

(e) By this Assignment, Assignor subordinates all existing and future leases to the Mortgage in favor of Assignee and the Assignor shall not hereafter permit any lease to become subordinate to any lien other than the lien of the Mortgage, and the Permitted Exceptions and, subject to the terms of the Mortgage, shall not terminate, modify or amend any of the leases or any of the terms thereof without the prior written consent of Assignee and any attempted termination, modification or amendment of any of the leases without such written consent shall be null and void.

(f) Except as otherwise allowed in the Mortgage, no payment of rent has been or will be made by any tenant or by any person in possession of any portion of the Premises for more than one month's installment in advance or has been or will be waived, released, reduced, or discounted, or otherwise discharged or compromised by the Assignor, and the Assignor waives any right of set-off against any lessee or any person in possession of any portion of the Premises. Assignor has not made and will not make

any other or further assignment of the rents, issues, income or profits of the Premises or of the Leases except subsequent to or in connection with the release of this Assignment with respect to such portion of the Premises so released.

(g) The Assignor shall perform all of its covenants and agreements under the leases and shall not suffer or permit any release of liability of, or right to withhold payment of rent by, the lessees therein.

(h) Except as provided in the Mortgage, the Assignor shall not terminate any lease, unless lessee is in material default under the terms of the lessee's lease without prior written consent of Assignee.

(i) All existing leases are valid and unmodified and in full force and effect to the best of Assignor's knowledge and the lessees thereunder are not in default under any of the terms, covenants and conditions thereof.

(j) Except as provided in the Mortgage, the Assignor shall not waive, cancel, release, modify, excuse, condone, discount, set-off, compromise or in any manner release or discharge any lessee under any of the leases from any obligation, covenant, condition or requirement of said leases, without prior written consent of Assignee.

This Assignment includes and establishes a present, absolute and primary transfer and assignment of all rents, earnings, income, issues and profits of the premises, but so long as no Event of Default shall exist under the Permitted Exceptions, the Mortgage or the other Loan Documents, and no event shall exist which by lapse of time or service of notice, or both, has or would become an event of default thereunder, the Assignor shall have the right and license to collect, use and enjoy all rents and other sums due or to become due under and by virtue of the Leases as they respectively become due, but not in excess of one month's installment thereof paid in advance.

The Assignor hereby irrevocably consents to and authorizes and directs that the tenants or other obligor under the Leases upon demand and notice from the Assignee of the Assignee's right to receive rents and other sums hereunder, shall pay such rents and other sums to the Assignee without any obligation on the part of such tenant or other obligor to determine the actual existence of any default or event claimed by the Assignee as the basis for the Assignee's right to receive such rents or other sums and notwithstanding any notice from or claim of the Assignor to the contrary. The Assignor hereby waives any right or claim against any tenant or other obligor for any such rents and other sums paid by any tenant or other obligor to the Assignee.

Without limiting any legal rights of the Assignee as the absolute assignee of the rents, issues and profits of the premises and in furtherance thereof, Assignor agrees that in the Event of Default under said Permitted Exceptions, the Mortgage or any other of the Loan Documents, the Assignee may, at its option, (i) take actual possession of the Premises hereinabove described, or of any part thereof, personally or by agent or attorney, and with or without process of law, enter upon, take and maintain possession of all or any part of said premises together with all documents, books, records, papers and accounts relating thereto, and exclude the Assignor, its agents or servants, therefrom and hold, operate, manage and control the premises, and at the expense of the premises, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the premises as may seem judicious, and pay taxes, assessments and prior or proper charges on the premises or any part thereof, and insure and reinsure the same, and lease the premises in such parcels and for such times and on such terms as Assignee may deem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Mortgage, and cancel any lease or sublease for any cause or on any ground which would entitle the Assignor to cancel the same and in such case have the right to manage and operate the said premises and to carry on the business thereof as the Assignee shall deem proper or (ii) with or without taking possession of the premises, Assignee may proceed to enforce the Leases and collect all sums due or to become due thereunder and by so doing Assignee shall not be deemed a mortgagee in possession nor to have assumed or become responsible or liable for any obligations of Assignor arising thereunder or in respect thereof.

Any sums received by Assignee under or by virtue of this Assignment shall be applied to the payment of or on account of the following in such order and manner as Assignee may elect:

First: To all reasonable costs and expenses including attorneys fees incurred by Assignee of the sale of the Land or any part thereof or any interest therein, or entering upon, taking possession of, removal from, holding, operating and managing the Land or any part thereof, as the case may be, together with (a) the costs and expenses of any receiver of the Land or any part thereof appointed pursuant hereto and (b) any taxes, assessments or other charges, which Assignee may consider necessary or desirable to pay;

Second: To any indebtedness secured by the Mortgage to Assignee and at the time due and payable, other than the indebtedness with respect to the Note at the time outstanding;

Third: To all other court costs, expenses and attorneys fees incurred by Assignee which in any way arise from or relate to the Land, the Assignor, or the Loan Documents, or any of Assignee's rights or remedies thereunder.

Fourth: To all amounts of principal, and interest along with any and all costs, court costs and reasonable attorney fees due to or incurred by Assignee and all other sums due and payable on the Note (whether at maturity or on a date fixed for any installment payment or any prepayment or by declaration or acceleration or otherwise), including interest thereon Default Rate (to the extent permitted under applicable law) on any overdue interest.

The manner of application of such sums and the items which shall be credited or paid out of same shall be within the sole discretion of Assignee and nothing herein contained shall obligate Assignee to use any such sums for a purpose other than reducing the indebtedness hereby secured unless it shall elect so to do. Assignee shall be subrogated to any lien discharged out of the rents, income and profits of the Premises.

The Assignor hereby further covenants that the Assignor will upon request of the Assignee, execute and deliver such further instruments and do and perform such other acts and things as the Assignee may reasonably deem necessary or appropriate to more effectively vest in and secure to the Assignee the rights and rents which are intended to be assigned to the Assignee hereunder. Assignor irrevocably waives any right it now or hereafter may have to off-set any claim or liability owing from it to any obligor on any Lease against sums due or to become due from such obligor under any Lease.

Assignor covenants and agrees to observe and perform all of the obligations imposed on it under the Leases and not to do or permit to be done anything to impair the security thereof, not to execute any Lease on terms and conditions less satisfactory to the lessor than are usual and customary in leases with a similar term and for similar types of space in the general market area where the premises are located, not to further assign or encumber its rights under any Lease to be subordinated to any other liens or encumbrances whatsoever, any such subordination to be null and void unless done with the written consent of Assignee. Subject to the terms of the Mortgage, Assignor further covenants and agrees not to amend, modify or terminate any Lease without the prior written consent of Assignee. Assignor further covenants and agrees that it will, at the request of Assignee, submit the executed originals of the Leases to Assignee.

The acceptance by the Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of actual physical possession of the premises by the Assignee, be deemed or construed to constitute the Assignee as a mortgagee in possession nor impose any obligation whatsoever upon the Assignee, it being understood and agreed that the Assignee does not hereby undertake to perform or discharge any obligation, duty or liability of the landlord under the Leases or under or by reason of this Assignment. Assignee shall have no liability to Assignor or any one for any

action taken or omitted to be taken by it hereunder, except for its willful misconduct. Should the Assignee incur any liability, loss or damage under or by reason of this Assignment or for any action taken by the Assignee hereunder, or in defense against any claim or demand whatsoever which may be asserted against the Assignee arising out of any Lease, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the rate applicable to the Mortgage at the time of incurrence shall be secured by this Assignment and by the Mortgage, and the Assignor shall reimburse the Assignee therefore immediately upon demand, Assignor's obligation to so pay to survive payment of the indebtedness hereby secured and the release of this Assignment.

The rights and remedies of the Assignee hereunder are cumulative and are not secondary to or in lieu of but are in addition to any rights or remedies which the Assignee shall have under the said Mortgage, or any other instrument or document or under applicable law and the exercise by Assignee of any rights and remedies herein contained shall not be deemed a waiver of any other rights or remedies of Assignee, whether arising under the Mortgage, or otherwise, each and all of which may be exercised whenever Assignee deems it in its interest to do so. The rights and remedies of the Assignee may be exercised from time to time and as often as such exercise is deemed expedient and the failure of the Assignee to enforce 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.

The right of the Assignee to collect and receive the rents assigned hereunder or to exercise any of the rights or powers herein granted to the Assignee shall, to the extent not prohibited by law, extend also to the period from and after the filing of any suits to foreclose the liens of the Mortgage, including any period allowed by law for the redemption of the premises after any foreclosure sale.

This Assignment shall be assignable by the Assignee and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective successors and assigns of each of the parties hereto. All provisions hereof are severable and if any provisions hereof shall be invalid or unenforceable, the validity and enforceability of the remaining provisions hereof shall in no way be affected thereby.

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Dated as of this 21 day of January, 1999.

IN WITNESS WHEREOF, the undersigned have caused these presents to be signed as of the day and year first above written.

*Michael Maczka*

\_\_\_\_\_  
MICHAEL MACZKA

*Thomas Warnke*

\_\_\_\_\_  
THOMAS WARNKE

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## ACKNOWLEDGMENT

STATE OF ILLINOIS )  
  )  
COUNTY OF COOK    )

I, The Undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that MICHAEL MACZKA and THOMAS WARNKE, both unmarried, 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 severally acknowledged that they delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21<sup>st</sup> day of January, 1999.

Yasmin M. Torres

Notary Public in and for Cook County, Illinois

(SEAL)

My Commission expires: \_\_\_\_\_

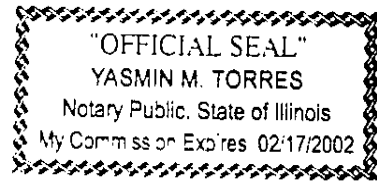




EXHIBIT A

THE WEST 19 FEET 11 3/8 INCHES OF LOT 2 IN THE SUBDIVISION BY WISCHEMEYER AND HEALY OF THE SOUTH 1/2 OF LOT 11 AND THE EAST PART OF LOT 12 IN THE ASSESSORS DIVISION OF BLOCK 2 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTION OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAY OF FIRST NAMED SUBDIVISION RECORDED IN BOOK 45 OF MAPS, PAGE 7, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 17-03-201-054

COMMONLY KNOWN AS: 68 East Cedar Street, Chicago, Illinois 60611

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