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Cook County Recorder 31.50

RECORDATION REQUESTED BY:

Uptown National Bank of Chicago
4753 N. Broadway
Chicago, IL 60640

WHEN RECORDED MAIL TO:

Uptown National Bank of Chicago
4753 N. Broadway
Chicago, IL 60640

SEND TAX NOTICES TO:

Uptown National Bank of Chicago
4753 N. Broadway
Chicago, IL 60640



99233071

FOR RECORDER'S USE ONLY

PROFESSIONAL NATIONAL
TITLE NETWORK, INC.

This Assignment of Rents prepared by: Uptown National Bank of Chicago
4753 N. Broadway
Chicago, Illinois 60640

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS IS DATED FEBRUARY 12, 1999, between 2243 East 75th Partners, L.L.C., whose address is 1922 W. Cortland, Chicago, IL 60622, a Limited Liability Company (referred to below as "Grantor"); and Uptown National Bank of Chicago, whose address is 4753 N. Broadway, Chicago, IL 60640 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor assigns, grants a continuing security interest in, and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in Cook County, State of Illinois:

LOTS 25, 26 AND 27 IN BLOCK 2 IN BOYD AND HALL'S SUBDIVISION OF THE NORTH 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 2243 East 75th Street, Chicago, IL 60611. The Real Property tax identification number is 20-25-405-002-0000, 20-25-405-003-0000 AND 20-25-405-004-0000.

DEFINITIONS. The following words shall have the following meanings when used in this Assignment. Terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Assignment. The word "Assignment" means this Assignment of Rents between Grantor and Lender, and includes without limitation all assignments and security interest provisions relating to the Rents.

Borrower. The word "Borrower" means South Shore Business Center, L.L.C. and 2243 East 75th Partners, L.L.C..

Event of Default. The words "Event of Default" mean and include without limitation any of the Events of Default set forth below in the section titled "Events of Default."

Grantor. The word "Grantor" means any and all persons and entities executing this Assignment, including without limitation all Grantors named above. Any Grantor who signs this Assignment, but does not sign the

possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE RENTS. With respect to the Rents, Grantor represents and warrants to Lender that:

Ownership. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

Right to Assign. Grantor has the full right, power, and authority to enter into this Assignment and to assign and convey the Rents to Lender.

No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

No Further Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in this Agreement.

LENDER'S RIGHT TO COLLECT RENTS. Lender shall have the right at any time, and even though no default shall have occurred under this Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority:

Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent.

Enter the Property. Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.

Maintain the Property. Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all continuing costs and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property.

Compliance with Laws. Lender may do any and all things to execute and comply with the laws of the State of Illinois and also all other laws, rules, orders, ordinances and requirements of all other governmental agencies affecting the Property.

Lease the Property. Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem appropriate.

Employ Agents. Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Grantor and Borrower's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the Indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the Indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

FULL PERFORMANCE. If Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law. If, however, payment is made by Borrower, whether voluntarily or otherwise, or by guarantor or by any third party, on the Indebtedness and thereafter Lender is forced to remit the amount of that payment (a) to Borrower's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, (b) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lender or any of Lender's property, or (c) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Borrower), the Indebtedness shall be considered unpaid for the purpose of enforcement of this Assignment and this Assignment shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of this Assignment or of any note or other instrument or agreement evidencing the Indebtedness and the Property will continue to secure the amount repaid or recovered to the same extent as if that amount never had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the Indebtedness or to this Assignment.

EXPENDITURES BY LENDER. If Grantor fails to comply with any provision of this Assignment, or if any action or

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Collect Rents. Lender shall have the right, without notice to Grantor or Borrower, to take possession of the

entire indebtedness immediately due and payable, including any prepayment penalty which Borrower would be required to pay.

Accelerate Indebtedness. Lender shall have the right at its option without notice to Borrower to declare the

remedies provided by law. Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter,

reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

of such failure: (a) cures the failure within fifteen (15) days; or (b) if the cure requires more than fifteen (15)

of the same provision of this Assignment within the preceding twelve (12) months, it may be cured (and no

Right to Cure. If such a failure is curable and if Grantor or Borrower has not been given a notice of a breach

Insecurity. Lender reasonably deems itself insecure.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the

prospect of payment or performance of the indebtedness is impaired.

to Lender, and, in doing so, cure the Event of Default.

co-borrower's estate to assume unconditionally the obligations on the indebtedness in a manner satisfactory

liability under, any of the indebtedness. Lender, at its option, may, but shall not be required to, permit the

Events Affecting Co-Borrowers. Any of the preceding events occurs with respect to any co-borrower or any

satisfactory to Lender, and, in doing so, cure the Event of Default.

Guarantor's estate to assume unconditionally the obligations arising under the guaranty in a manner

under, any guaranty of the indebtedness. Lender, at its option, may, but shall not be required to, permit the

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the

indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability

for a surety bond for the claim satisfactory to Lender.

foreclosure proceeding, provided that Grantor gives Lender written notice of such claim and furnishes reserves

dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the foreclosure or

proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental

Foreclosure, Forfeiture, etc. Commencement of foreclosure or forfeiture proceedings, whether by judicial

against Grantor or Borrower.

creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or

receiver for any part of Grantor or Borrower's property, any assignment for the benefit of creditors, any type of

going business or the death of any member, the insolvency of Grantor or Borrower, the appointment of a

Death or Insolvency. The dissolution (regardless of whether election to continue is made), any member

withdraws from the limited liability company, or any other termination of Grantor or Borrower's existence as a

contained in any other agreement between Grantor or Borrower and Lender.

Other Defaults. Failure of Grantor or Borrower to comply with any term, obligation, covenant, or condition

effect (including failure of any collateral documents to create a valid and perfected security interest or lien) at

Defective Collateralization. The Assignment or any of the Related Documents ceases to be in full force and

material respect, either now or at the time made or furnished.

False Statements. Any warranty, representation or statement made or furnished to Lender by or on behalf of

Grantor or Borrower under this Assignment, the Note or the Related Documents is false or misleading in any

the Loans or performance of their respective obligations under this Assignment or any of the Related Documents.

Default in Favor of Third Parties. Should Borrower or any Grantor default under any loan, extension of

credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor

condition contained in this Assignment, the Note or in any of the Related Documents.

Compliance Default. Failure of Grantor or Borrower to comply with any other term, obligation, covenant or

Default on Indebtedness. Failure of Borrower to make any payment when due on the indebtedness.

under this Assignment:

DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default")

had.

shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have

rights or any remedies to which Lender may be entitled on account of the default. Any such action by Lender

will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other

(c) be treated as a balloon payment which will be due and payable at the Note's maturity. This Assignment also

become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Note, or

be added to the balance of the Note and be apportioned among and be payable with any installment payments to

to the date of repayment by Grantor. All such expenses, at Lender's option, will (a) be payable on demand, (b)

expends in so doing will bear interest at the rate provided for in the Note from the date incurred or paid by Lender

behalf may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Lender

proceeding is commenced that would materially affect Lender's interests in the Property, Lender on Grantor's

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Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Collect Section, above. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Mortgagee in Possession. Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The mortgagee in possession or receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Other Remedies. Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

Waiver; Election of Remedies. A waiver by any party of a breach of a provision of this Assignment shall not constitute a waiver of or prejudice the party's rights otherwise to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation of Grantor or Borrower under this Assignment after failure of Grantor or Borrower to perform shall not affect Lender's right to declare a default and exercise its remedies under this Assignment.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and on any appeal. Whether or not any court action is involved, all reasonable expenses incurred by Lender that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the rate provided for in the Note. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, and title insurance, to the extent permitted by applicable law. Borrower also will pay any court costs, in addition to all other sums provided by law.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

Amendments. This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Applicable Law. This Assignment has been delivered to Lender and accepted by Lender in the State of Illinois. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

No Modification. Grantor shall not enter into any agreement with the holder of any mortgage, deed of trust, or other security agreement which has priority over this Assignment by which that agreement is modified, amended, extended, or renewed without the prior written consent of Lender. Grantor shall neither request nor accept any future advances under any such security agreement without the prior written consent of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Assignment to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Assignment in all other respects shall remain valid and enforceable.

Successors and Assigns. Subject to the limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the Indebtedness.

Time Is of the Essence. Time is of the essence in the performance of this Assignment.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Illinois as to all Indebtedness secured by this Assignment.

Waivers and Consents. Lender shall not be deemed to have waived any rights under this Assignment (or under the Related Documents) unless such waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision of this Assignment shall not constitute a waiver of or prejudice the party's

My commission expires _____
 Notary Public in and for the State of _____
 By Wayne R. McGuint, Jr.
 the limited liability company.
 stated that he or she is authorized to execute this Assignment and in fact executed the Assignment on behalf of
 articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath
 Assignment to be the free and voluntary act and deed of the limited liability company, by authority of statute, its
 or designated agent of the limited liability company that executed the Assignment of Rents and acknowledged the
 appeared Wayne R. McGuint, a President of Fortis Development, Inc., Manager, and known to me to be member
 On this 14th day of February, 1998, before me, the undersigned Notary Public, personally
 Residing at _____
 My Commission Exp. 08/04/2002
 "OFFICIAL SEAL"
 MARGARET SIEPKA
 Notary Public, State of Illinois

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF IL
 COUNTY OF Kane
)
) ss
)

GRANTOR AGREES TO ITS TERMS.
 GRANTOR: 2243 East 75th Partners, LLC
 By: Wayne R. McGuint, a President of Fortis Development, Inc., Manager

right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by
 Lender, nor any course of dealing between Lender and Grantor or Borrower, shall constitute a waiver of any of
 Lender's rights or any of Grantor or Borrower's obligations as to any future transactions. Whenever consent
 by Lender is required in this Assignment, the granting of such consent by Lender in any instance shall not
 constitute continuing consent to subsequent instances where such consent is required.

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