

Coffield, Ungaretti, Harris + Swoboda
3500 Three 1st Nte Plaza
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ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, that East Chicago Investors Limited Partnership, an Illinois limited partnership ("Assignor"), whose address is 333 North Michigan Avenue, 30th Floor, Chicago, Illinois 60601, for good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, does hereby assign, transfer and set over unto Exchange National Bank of Chicago, a national banking association, whose address is LaSalle and Monroe Streets, Chicago, Illinois 60603 (hereinafter referred to as the "Mortgagee"), all right, title and interest of the Assignor in, under or pursuant to any and all present or future 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 agrees to or may hereafter make or agree to, or which may be made or agreed to by the Mortgagee under the powers hereinafter granted, including all amendments and supplements to and renewals thereof at any time made (hereinafter a "Lease", or, collectively, the "Leases"), all relating to that certain real estate situated in the County of Lake, State of Indiana, described in Schedule I attached hereto and made a part hereof and the improvements now or hereafter erected thereon (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 and all rights under or against guarantors of the obligations of lessees under the Leases.

This Assignment is made and given as collateral security for, and shall secure (i) the payment in full of all principal of and interest on that certain Promissory Note of Assignor bearing even date herewith, payable to the order of the Mortgagee in the face principal sum of \$5,000,000.00 and any notes issued in extension or renewal thereof or in substitution therefor (collectively the "Note"), (ii) the performance of all obligations, covenants, promises and agreements contained herein or in that certain Mortgage and Security Agreement with Assignment of Rents bearing even date herewith, from Assignor to Mortgagee (the "Mortgage," conveying and mortgaging the Premises as security for the Note and any and all other indebtedness intended to be secured thereby) or in any other instrument or document evidencing or securing the indebtedness secured hereby, (iii) the performance of all obligations, covenants, promises and agreements of Borrower and Assignor under that certain Loan Agreement bearing even date herewith, by and between Borrower and the Mortgagee

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(the "Loan Agreement"), and (iv) the payment of all expenses and charges, legal or otherwise, paid or incurred by the Mortgagee in realizing upon or protecting the indebtedness referred to in the foregoing clauses (i), (ii), or (iii), or any security therefor, including this Assignment.

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

Assignor warrants to the Mortgagee that Assignor has good right to make this Assignment and that Assignor has not heretofore alienated, assigned, pledged 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.

Notwithstanding the foregoing provisions making and establishing a present and absolute transfer and assignment of all rents, earnings, income, issues and profits as aforesaid, in the absence of an uncured event of default hereunder or under the Note or Mortgage, 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 any Lease as they respectively become due, but not more than 30 days in advance except for the first month's and last month's rent received upon execution of a Lease.

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

Without limiting any legal rights of the Mortgagee 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 the Mortgage, at any time following an uncured event of default hereunder, under the Note, Mortgage or Loan Agreement, the Mortgagee may, at its option, take actual possession of the Premises hereinabove described, or of any part thereof, personally or by agent or attorney, as for condition broken, and with or without force 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 Assignor, its agents or servants, therefrom and hold, operate, manage and control the Premises, and at the expense of Assignor, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, alterations, additions, betterments and improvements to the Premises as may seem appropriate, 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 the Mortgagee as may deem appropriate, including leases for terms expiring beyond the maturity of the indebtedness secured by said Mortgage, and cancel any lease or sub-lease for any cause or on any ground which would entitle Assignor to cancel the same and in every such case have the right to manage and operate the Premises and to carry on the business thereof as the Mortgagee shall deem appropriate.

After payment of all proper charges and expenses, including the just and reasonable compensation for the services of the Mortgagee, its attorneys, agents, clerks, servants and others employed by the Mortgagee in connection with the operation, management and control of the Premises and the conduct of the business thereof, and such further sums as may be sufficient to indemnify the Mortgagee against any liability, loss or damage on account of any claim asserted prior to the date upon which Mortgagee receives title to the Premises, whether by foreclosure or otherwise, predicated upon any matter or thing done in good faith in pursuance of the rights and powers of the Mortgagee hereunder, the Mortgagee may, at its option, credit the net amount of income which the Mortgagee may receive by virtue of this Assignment and from the Premises to any and all amounts due or owing to the Mortgagee under the terms and provisions of the Note, the Mortgage and any disbursement or security agreement pertaining thereto, whether or not the same may then be due or be otherwise adequately secured. Mortgagee shall have the right, but not the duty to apply such net income to the discharge of any other lien or charge upon the Premises or to completion of the improvements being financed out of the proceeds of the Note. The manner of the application of such net income and the items which shall be credited shall be within the sole discretion of the Mortgagee. The Mortgagee shall be subrogated to any lien or charge discharged out of the rents, income and profits of the Premises.

Assignor hereby further covenants that Assignor will, upon request of the Mortgagee, execute and deliver such further instruments and do and perform such other acts and things as the Mortgagee may reasonably deem necessary or appropriate to more effectively vest in and secure to the Mortgagee the rights and rents which are intended to be assigned to the Mortgagee hereunder.

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 favorable to the lessor than are usual and customary in leases of similar space in the same general area where the Premises are located, not to further assign or encumber its rights under the Leases or its rights to the rents or other sums due or to become due thereunder and not suffer or permit any of the Leases 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 Mortgagee. Assignor further covenants and agrees not to enter into any Lease without Mortgagee's prior written consent which will not be unreasonably withheld, not to amend, modify or terminate any of the Leases without the prior written consent of Mortgagee, provided that unless and until an event of default has occurred under the terms of the Mortgage or the Note, Assignor may enter into amendments and modifications to Leases which do not adversely affect the security thereof and may terminate Leases in the ordinary course of business following a default by the tenant if substantially concurrently with such termination, they shall have entered into a new Lease of the space which was the subject of the terminated Lease upon terms and conditions no less beneficial to them than those contained in the terminated Lease with a lessee of at least equal creditworthiness to the terminated lessee. Assignor further covenants and agrees that it will, at the request of Mortgagee, submit the executed originals of all Leases to the Mortgagee.

The acceptance by the Mortgagee 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 Mortgagee, be deemed or construed to constitute the Mortgagee a mortgagee in possession nor thereafter impose any obligation whatsoever upon the Mortgagee, it being understood and agreed that the Mortgagee does not hereby undertake to perform or discharge any obligation, duty or liability of the lessor under any Leases of the Premises or under or by reason of this Assignment. Mortgagee shall have no liability to Assignor or anyone for any action taken or omitted to be taken by it hereunder, except for its willful misconduct. Except to the extent of its own negligence, should the Mortgagee incur any liability, loss or damage under or by reason of this Assignment or for any action taken by the Mortgagee hereunder, or in defense against any claim or demand whatsoever which may be asserted against the Mortgagee arising out of any Lease, the

amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon from and after demand thereof at the Default Rate under the Note shall be secured by this Assignment and by the Mortgage, and Assignor shall reimburse the Mortgagee therefor immediately upon demand.

The rights and remedies of the Mortgagee hereunder are cumulative and are not in lieu of, but are in addition to, any rights or remedies which the Mortgagee shall have under the said Note, Mortgage or any other instrument or document or under applicable law and the exercise by Mortgagee of any rights and remedies herein contained shall not be deemed a waiver of any other rights or remedies of Mortgagee, whether arising under the Mortgage or otherwise, each and all of which may be exercised whenever the Mortgagee deems it in its interest to do so. The rights and remedies of the Mortgagee may be exercised from time to time and as often as such exercise is deemed expedient and the failure of the Mortgagee 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 Mortgagee to collect and receive the rents assigned hereunder or to exercise any of the rights or powers herein granted to the Mortgagee shall, to the extent not prohibited by law, extend also to the period from and after the filing of any suit to foreclose the lien 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 Mortgagee in conjunction with its assignment of the Note, Mortgage and other documents related thereto, and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto. Mortgagee shall notify Assignor in the manner provided in the Mortgage prior to exercising its rights hereunder.

Nothing herein contained shall be deemed to create any liability on Assignor, or its partners, personally, for payment of any amounts required, or performance of any obligations contained, herein, all such personal liability being hereby expressly waived, and the Mortgagee shall look solely to the collateral described herein, in the Mortgage and other documents given to secure the Note and to any guarantors thereof, if any, for payment of such amounts and performance of such obligations.

Schedule "I"
Legal Description

PARCEL 1:

DESCRIPTION: Part of Government Lot No. 2 of the original United States Survey of Section 32, Township 37 North, Range 9 West of the Second Principal Meridian, in the City of East Chicago, Lake County, Indiana and being described as follows: Beginning at a 4 inch iron pipe, found, 814.73 feet east of the centerline of Indianapolis Boulevard and 181.0 feet south of the centerline of 151st Street, said point of beginning being on the south line of a 16.0 foot wide public alley as shown on the plat of Champion Addition and being recorded in Record Book No. 10, Page 30 in the Lake County Recorder's Office, thence east along the south line of said alley 422.65 feet to a 3/4 inch re-bar, set, on the west line of Railroad Avenue, a dedicated public street, thence south along the west line of said Railroad Avenue, the intersection of said west line of said Railroad Avenue with said south line of said public alley forming an interior angle of 90 degrees 58 minutes 08 seconds, a distance of 498.00 feet to a 1 inch re-bar, set, on the north right-of-way line of the Indiana Harbor Belt Railroad as formerly conveyed to the East Chicago Belt Railroad Company, as shown in Deed Record Book No. 79, Pages 150-153 and recorded in the Lake County Recorder's Office July 30, 1896, thence west, along the north right-of-way line of said railroad, the intersection of said north right-of-way line with the west line of said Railroad Avenue forming an interior angle of 89 degrees 02 minutes 24 seconds a distance of 431.07 feet to a 1 inch pipe, found, thence north along a line, said line forming an interior angle of 89 degrees 59 minutes 28 second with the preceding described line, also said line, projected north, being parallel with and 5.0 feet west of an existing 80 foot by 300 foot concrete block building, a distance of 498.00 feet to the point of beginning of this description.

PARCEL 2:

DESCRIPTION: All that certain piece or parcel of land lying south of the south line of 151st Street and west of the west line of Waterway of that part of Lot 1 of the original United States Survey of Section 32, Township 37 North, Range 9 West of the Second Principal Meridian in the City of East Chicago, Lake County, Indiana lying north of the 66 foot right-of-way conveyed to the East Chicago Belt Railroad Company (now Indiana Harbor Belt Line) by deed dated July 11, 1896 and recorded in the Recorder's Office of Lake County, Indiana July 30, 1896 in Book 79 Pages 150-153 excepting the west 76 feet of said Lot 1 lying north of said right of way and excepting also a strip of land 66 feet wide situated in the northeast quarter of said Section 32 being 33 feet on each side of a center line described as follows: Beginning at a point on the centerline of the above mentioned railroad right-of-way which is 917.7 feet westerly from the east line of said Section 32, thence northeasterly on a curve convex to the southeast with a radius of 674.7 feet to a point on the north line of the southeast quarter of the northeast quarter of said Section 32, which is 233 feet west of the east line of said Section 32 and by which the last mentioned 66 foot strip was also conveyed to the East Chicago Belt Railroad by said above mentioned deed dated July 11, 1896 Deed Record 187, Page 336.