

INDIANA
Griffith

110173

**ASSIGNMENT OF
LEASES AND RENTS**

THIS ASSIGNMENT is made as of July 3, 1990 by VENTURE STORES, INC., a Delaware corporation, having an address at 2001 East Terra Lane, O'Fallon, Missouri 63366-0110, as Assignor ("Assignor"), to PRINCIPAL MUTUAL LIFE INSURANCE COMPANY, an Iowa corporation, having its principal place of business and post office address at 711 High Street, Des Moines, Iowa 50392, as Assignee ("Assignee").

STATE OF INDIANA, S. H.C.
FILED
JUL 11 1990
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WITNESSETH:

WHEREAS, Assignor and Assignee have entered into that certain Loan Agreement of even date herewith (the "Loan Agreement" -- all capitalized terms not otherwise defined herein shall have the same meanings ascribed to such terms in the Loan Agreement) providing for a loan in the aggregate principal amount of Seventy-Five Million and No/100 Dollars (\$75,000,000.00) (the "Loan"); and

WHEREAS, Assignor, to evidence the Loan, has made and delivered to Assignee the Notes of even date herewith in the aggregate principal amount of \$75,000,000.00, payable monthly and maturing on July 1, 2000, with interest as therein expressed, and has executed and delivered those certain Mortgages bearing the aforesaid date to secure the Notes and encumbering and creating a lien on Assignor's interest in certain real property described in Exhibit A, attached hereto and made a part hereof, including the improvements now or hereafter thereon, all of which are hereinafter called the "Real Estate"; and

WHEREAS, Assignor is the lessor under those certain written leases of the Real Estate set forth in Exhibit B attached hereto and made a part hereof and Assignor may hereafter make other leases of the Real Estate or parts thereof; and

WHEREAS, Assignee has required the assignment hereafter made as a condition to making the Loan to Assignor;

NOW, THEREFORE, Assignor, for good and valuable consideration the receipt, sufficiency and adequacy of which are hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Assignee, all rights of the lessor under the above described leases and any and all other leases affecting the Real Estate, or any part thereof, now existing or which may be executed at any time in the future during the life of this Assignment, and all amendments, extensions and renewals of said leases and any of them, all of which are hereinafter called the "Leases," and all rents and other payments which may now or hereafter be or become due or owing under the Leases, and any of them, or on account of the use of the Real Estate. It is intended hereby to establish a present and complete transfer of all the Leases and all rights of the lessor thereunder and all the rents and other payments arising thereunder on account of the use of the Real Estate unto Assignee, with the right, but without the obligation, to collect all of said rents and other payments which may become due thereunder during the life of this Assignment. Assignor agrees to deposit with Assignee copies certified by Assignor as true, accurate and complete of all future Leases and copies certified by Assignor as true, accurate and complete of all amendments to present and future Leases.

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Assignor hereby appoints Assignee the true and lawful attorney of Assignor with power for it and in its name, place and stead, to demand, collect, receipt and give complete releases for any and all rents and other amounts herein assigned which may be or become due and payable by the lessees under the Leases, and at its discretion to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of any and all rents and other amounts herein assigned. Lessees and other occupants of the Real Estate, or any part thereof, are hereby expressly authorized and directed to pay all rents and other amounts herein assigned to Assignee or such nominee as Assignee may designate in writing delivered to and received by such lessees or other occupants who are expressly relieved of any and all duty, liability or obligation to Assignor in respect of all payments so made.

Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents and other amounts assigned hereunder, with or without foreclosure on the Real Estate, including, without limitation, the right to enter upon the Real Estate, or any part thereof, and take possession thereof forthwith to the extent necessary to effect the cure of any default on the part of Assignor as provided in any of the Leases, and the right to require Assignor to transfer to Assignee any and all security deposits made by any tenant under any of the Leases and any and all records evidencing rental payments and deposits relating to the Leases. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times hereafter, except as otherwise provided in the Loan Documents, without notice to Assignor, with full power to use and apply all of the rents and other amounts assigned hereunder in accordance with the provisions of Section 13 of the Mortgage. Assignee shall be under no obligation to exercise any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Assignor in the Leases; and Assignor covenants and agrees that, subject to the terms and provisions of the Loan Agreement, it will faithfully perform all of the obligations imposed under any and all of the Leases and hereby agrees to indemnify Assignee and its successors and assigns and to hold Assignee and its successors and assigns harmless from any liability, loss or damage which may or might be incurred by it under the Leases (other than any liability, loss or damage which is the result of the gross negligence, acts or omissions or willful misconduct of Assignee or its agents) or by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against Assignee and its successors and assigns by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of the Leases. Provided that Assignee is not a mortgagee in possession, this Assignment shall not operate to place responsibility for the control, care, management or repair of the Real Estate or any parts thereof, upon Assignee and its successors and assigns nor shall it operate to make Assignee and its successors and assigns liable for the carrying out of any of the terms and conditions of any of the Leases, or for any waste of the Real Estate by the lessee under any of the Leases or any other party, or for any dangerous or defective condition of the Real Estate not caused by Assignee, its agents or employees or for any negligence (other than its own) in the management, upkeep, repair or control thereof resulting in loss or injury or death to any lessee, licensee, employee or stranger.

Assignee acknowledges that if Assignor's interest in the Real Estate is subject to a ground lease, such ground lease may impose certain obligations or restrictions on Assignee in the exercise of its rights and remedies conferred hereby.

Any amounts collected hereunder by Assignee or its successors or assigns which are in excess of those amounts required to be applied to pay in full the aforesaid liabilities and indebtedness at the time due shall be promptly paid to Assignor.

Upon payment in full of the principal sum, interest and other indebtedness secured hereby, this Assignment shall be and become null and void and shall be released in accordance with the terms of and in the manner provided in the Loan Agreement; otherwise, it shall remain in full force and effect as herein provided and, with the covenants, warranties and power of attorney herein contained, shall inure to the benefit of Assignee and any subsequent holder of the Notes, and shall be binding upon Assignor, and its heirs, legal representatives, successors and assigns, and any subsequent owner of the Real Estate.

Notwithstanding any provision herein to the contrary, prior to Default by Assignor, Assignee hereby grants to Assignor the exclusive license to collect as the same become due and payable, but in any event for not more than one calendar month in advance, all rents and other income arising under the Leases and from the Real Estate, and to enforce all provisions contained in the Leases. Assignor shall render such accounts of collections as Assignee may require in the Loan Agreement. The license herein granted to Assignor shall terminate immediately upon Default (as such term is defined in the Loan Agreement); and upon written notice of Assignor's Default at any time thereafter given by Assignee to any lessee, all rentals thereafter payable and all agreements and covenants thereafter to be performed by the lessee shall be paid and performed by the lessee directly to Assignee in the same manner as if the above license had not been granted, without prosecution of any legal or equitable remedies under the Mortgages. Any lessee of the Real Estate or any part thereof is authorized and directed to pay to Assignor any rent herein assigned currently for not more than one calendar month in advance and any payment so made prior to receipt by such lessee of notice of Assignor's default shall constitute a full acquittance to lessee therefor.

Concurrently with the execution of any lease covering the Real Estate, Assignor will notify the lessee, by U.S. Certified Mail or otherwise as each particular lease may provide for the giving of notice, of the existence of this Assignment and will direct such lessee to make all payments under its lease to Assignee or its nominee, upon the receipt of notice to such tenant from Assignee that Assignee is exercising its remedies hereunder, all in accordance with the terms of this Assignment.

It is understood and agreed that this Assignment shall become effective concurrently with the Notes and the Mortgages. This Assignment shall be governed by and construed in accordance with the laws of the State of Indiana.

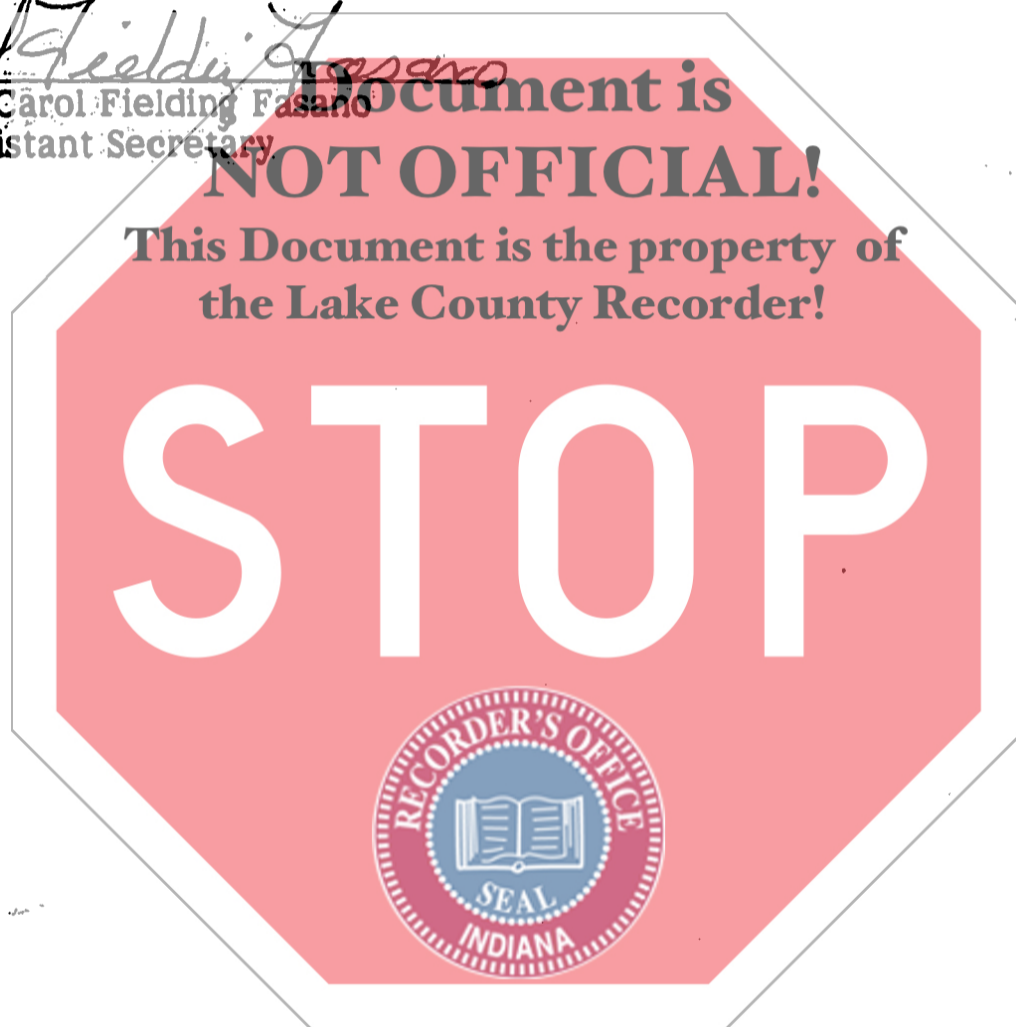
IN WITNESS WHEREOF, Assignor has caused this Assignment to be duly executed and delivered as of the date first hereinabove written.

VENTURE STORES, INC.,
a Delaware corporation

By: *John F. Burtelow*
Name: John F. Burtelow
Its: Senior Vice President

ATTEST:

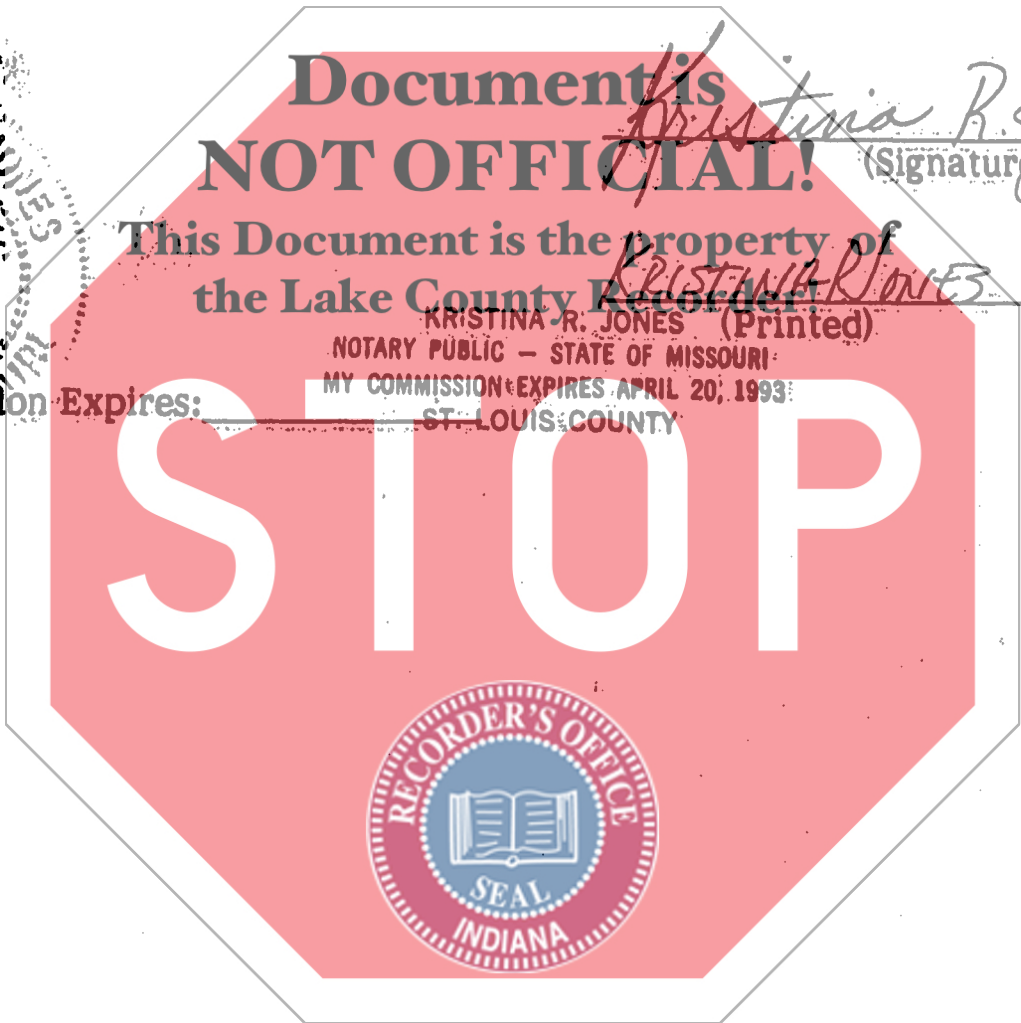
By: *Carol Fielding Fasano*
Name: Carol Fielding Fasano
Its: Assistant Secretary



MISSOURI
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)
ST. LOUIS

MISSOURI
Before me, a Notary Public in and for State of Illinois and a resident of
ST. LOUIS County, Illinois, personally appeared John F. Burtelow and
Carol Fielding Fasano, the Senior Vice President and Assistant Secretary of Venture
Stores, Inc., a Delaware corporation, who acknowledged execution of the foregoing
Assignment of Leases and Rents as such Senior Vice President and Assistant Secretary
for and on behalf of said Venture Stores, Inc.

Witness my hand and Notarial Seal: this 30th day of July, 1990.



Document is
NOT OFFICIAL!

Kristina R. Jones
(Signature)

This Document is the property of
the Lake County Recorder, *Kristina R. Jones*, Notary Public

KRISTINA R. JONES (Printed)
NOTARY PUBLIC - STATE OF MISSOURI
MY COMMISSION EXPIRES APRIL 20, 1993
ST. LOUIS COUNTY

This instrument was prepared by:

Larry H. Pachter
Attorney at Law
Return to Larry H. Pachter
c/o Rudnick & Wolfe
203 North LaSalle Street
Suite 1800
Chicago, Illinois 60601

EXHIBIT A
LEGAL DESCRIPTION

Griffith
430 West Ridge Road
Griffith, IN

PARCEL 1: PART OF LOT 1 OF THE PLAT OF RIDGE REALTY SUBDIVISION ONE, AS SHOWN ON RECORDED PLAT IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, IN PLAT BOOK 49, PAGE 46. BEING PART OF THE SOUTHWEST QUARTER OF SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 36 NORTH, RANGE 9 WEST, TOWN OF GRIFFITH, LAKE COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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A PARCEL OF LAND BEING A PART OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 36 NORTH, RANGE 9 WEST OF THE SECOND PRINCIPAL MERIDIAN; CITY OF GRIFFITH, LAKE COUNTY, INDIANA, AND BEING A PART OF LOT 1 OF THE PLAT OF RIDGE REALTY SUBDIVISION ONE, RECORDED IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, IN PLAT BOOK 49, PAGE 46, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 81.00 FEET EAST OF THE WEST LINE OF SAID QUARTER SECTION AND 197.41 FEET SOUTH OF THE NORTH LINE OF SAID QUARTER SECTION; THENCE SOUTH 89 DEGREES 48 MINUTES 30 SECONDS EAST (BEARING ASSUMED) ALONG A LINE PARALLEL WITH THE NORTH LINE OF SAID QUARTER SECTION TO THE WEST LINE OF A PARCEL DEEDED TO GENERAL CINEMA CORPORATION (INSTRUMENT NO. 511881) AS RECORDED IN LAKE COUNTY, INDIANA; A DISTANCE OF 727.29 FEET; THE NEXT TEN (10) CALLS ARE BORDERED BY SAID OWNERSHIP; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 108.08 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 105.46 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 160.0 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 9.0 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 410.00 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 159.33 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST; A DISTANCE OF 177.50 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 336.0 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 356.88 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, TO THE EAST RIGHT-OF-WAY LINE OF CLINE AVENUE A DISTANCE OF 145.17 FEET; THE NEXT (4) FOUR CALLS BEING ON THE SAID EAST RIGHT-OF-WAY LINE; THENCE NORTH 01 DEGREES 57 MINUTES 48

EXHIBIT A
LEGAL DESCRIPTION
Griffith
Page 2

SECONDS WEST, A DISTANCE OF 97.06 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 300.0 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 EAST, A DISTANCE OF 13.0 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 104.14 FEET TO THE PLACE OF BEGINNING.

PARCEL 2: EASEMENT BENEFITING PARCEL 1 FOR INGRESS AND EGRESS, PARKING, AND OTHER PERMITTED USES ACROSS THE COMMON AREAS OF THE DEVELOPED PARCELS AS SET FORTH IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DATED MARCH 15, 1979 AND RECORDED SEPTEMBER 26, 1979, AS DOCUMENT NO. 551914, AS THIS DOCUMENT IS THE PROPERTY OF THE LAKE COUNTY RECORDER, ACROSS OUTLOTS 1, 2 AND 3 AS SET FORTH IN THAT CERTAIN DECLARATION OF EASEMENTS AND PROTECTIVE COVENANTS DATED MARCH 15, 1979 AND RECORDED SEPTEMBER 26, 1979, AS DOCUMENT NO. 551915, AS SUBSEQUENTLY AMENDED OR MODIFIED, BOTH OF WHICH WERE MADE BY AND BETWEEN GRIFFITH PLAZA COMPANY, AN INDIANA LIMITED PARTNERSHIP, AND THE MAY DEPARTMENT STORES COMPANY, A NEW YORK CORPORATION.



430 West Ridge Road
Griffith, IN
Key Nos.: 26-379-2
26-379-1
26-379-3
26-379-4
26-379-5
26-379-6

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EXHIBIT B
TO
ASSIGNMENT OF LEASES AND RENTS

5. Property

GRIFFITH

A. Property Address:

430 West Ridge Road
Griffith, Indiana

B. Leases to Others:

Amendment and Restatement of Lease Agreement dated August 1, 1989 by and between The May Department Stores Company ("May") and Volume Shoe Corporation, together with:

(a) Assignment and Assumption of Leases dated as of August 8, 1989 between May and Venture Stores, Inc.

