

STATE OF INDIANA
LAKE COUNTY
FILED RECORD

2000 APR 12 AM 9:55

MICHAEL W. CARTER
RECORDER

19900365 LD
ASSIGNMENT OF
RENTS AND LEASES

2000 024975

Document is
NOT OFFICIAL!

This Document is the property of

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment"), is made as of the 5th day of April 2000, TOWN SQUARE SHOPPING CENTER, LLC, an Illinois limited liability company (the "Assignor") to FIRST BANK AND TRUST COMPANY OF ILLINOIS, an Illinois banking corporation (said bank being referred to herein as "Assignee").

RECITALS:

A. Assignor is the record owner of a certain real property located in the city of Schererville, Lake County, Indiana, and more particularly described in Exhibit A, attached hereto and made a part hereof (the "Premises").

B. Assignee has agreed to lend to Assignor, and Assignor has agreed to borrow from Assignee, an amount up to FOURTEEN MILLION AND NO/100 DOLLARS (\$14,000,000.00) [the "Credit"].

C. The Credit is evidenced by a Secured Demand Note of even date herewith (the "Note"), executed and delivered by Assignor to the order of Assignee, and that certain Construction Loan Agreement of even date herewith (the "Loan Agreement") by and between Assignor and Assignee, and is secured by (i) a Construction Mortgage, Security Agreement and Financing Statement of even date herewith (the "Mortgage") made and executed by Assignor in favor of Assignee, conveying, assigning and mortgaging the Premises and other property appurtenant or incidental thereto, and (ii) certain other security documents and instruments required by Lender. The Note, the Loan Agreement, the Mortgage, and all other documents and instruments heretofore, now or hereafter given as security for, or made in connection with the

This instrument prepared by (and return after recording to):

Robert W. Glantz, Esq.
SHAW GUSSIS DOMANSKIS FISHMAN & GLANTZ
1144 West Fulton Street, Suite 200
Chicago, Illinois 60607

MTG 2000 024975

at
3800
MS

negotiation, origination or extension of the Credit and all other "Liabilities" (as such term is defined herein) are herein sometimes collectively referred to as the "Loan Documents".

D. Assignee requires, and Assignor is willing to grant, as additional and further security for the "Liabilities" (as such term defined in Paragraph 2 hereof), including without limitation, the Credit and all accrued interest thereon, an assignment of all of Assignor's right, title and interest in, to and under (i) all "Leases," and (ii) all "Rents" (as each of the foregoing terms is herein defined), upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, to secure the payment, performance and observance of the indebtedness and obligations hereby secured and also in consideration of the sum of One Dollar (\$1.00) in hand paid to Assignor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby covenants and agrees with Assignee as follows:

1. Assignor hereby assigns, transfers, pledges, hypothecates, sets over and delivers unto Assignee all the right, title and interest of Assignor, in, to and under all of the following (the same being herein sometimes collectively referred to as the "Collateral"):

(i) All Leases, agreements for use and/or occupancy, licenses, concessionaire agreements and other similar documents and instruments, and all amendments, extensions and renewals thereof respectively, if any, with tenants, occupants and users (collectively, "Tenants" and singularly, "tenant") in respect of all or any part or parts of the Premises heretofore, now or hereafter made or agreed to by Assignor or any predecessors of Assignor, or by Assignee under the powers herein granted, all being herein collectively referred to as "Leases"; and

(ii) All the Rents, earnings, income, issues, revenues, contract rights and profits of any and every kind and description howsoever derived, which may now be due or hereafter become due, under or by virtue of any and all the Leases, or tenancies now or hereafter existing in respect of the Premises, or any part or parts thereof, or otherwise, all being herein collectively referred to as "Rents";

it being the intention to hereby establish, to the fullest extent permitted by law, subject to Paragraph 15 hereof, an absolute transfer and assignment unto Assignee of all of Assignor's right, title and interest in and under all of the Leases and all Rents.

2. This Assignment, and the rights and interests herein granted and assigned to Assignee, are made and given to secure all of the following (the same being herein sometimes collectively referred to as the "Liabilities"):

(a) the prompt payment of the Credit and all accrued interest thereon, as and when due, in accordance with the Note;

(b) the prompt payment, when and as due, of all other indebtedness, sums and obligations which Assignor or any other person now or hereafter obligated or liable in any way for the Liabilities (any such other person being herein referred to as "Other Obligor") is obligated to pay under, pursuant to or in connection with the Note; this Assignment and the other Loan Documents;

(c) the full and faithful performance and observance of each and all the covenants, agreements, conditions, representations, warranties and provisions contained in the Note, this Assignment and the other Loan Documents;

(d) the repayment, when required, of all future advances and expenditures that may be made by Assignee, at its election, to or for the account of Assignor or any Other Obligor, including, without limitation, advances or expenditures by Assignee to pay or discharge insurance premiums, costs of repair to and maintenance of the Premises, taxes and any other liens, claims, security interests or encumbrances affecting the Premises, whether the obligation of Assignor or any Other Obligor, all with interest thereon at the "Default Rate" (as such term is defined in the Note); and

(e) the repayment, when required, of all costs and expenses, including without limitation, court costs and attorneys' fees and expenses paid, suffered or incurred by Assignee in connection with or arising out of the enforcement, realization and/or protection of (i) this Assignment, and the rights and interests herein granted and assigned to Assignee, (ii) the Liabilities, (iii) the Collateral and (iv) the Premises, all with interest thereon at the Default Rate.

3. Subject to the provision of Paragraph 15 below, Assignor does hereby authorize and appoint Assignee its true and lawful attorney, with full power of substitution and with full power for Assignee, in its own name and stead or in the name and stead of Assignor, which authorization and appointment are irrevocable and coupled with an interest:

(a) To take possession of, and to hold, operate, manage and control, the Premises and to conduct the business thereof either personally or by its agents; to make and complete itself or by purchase, at the expense of the Premises and Assignor, (i) all repairs, renewals, replacements, alterations, additions, betterments and improvements to the Premises and (ii) all construction, replacement or rebuilding then in progress on the Premises; and to purchase, cancel, modify, amend or otherwise control and deal with any and all policies of insurance of any and all kinds now or hereafter covering or affecting the Premises, all as may be deemed appropriate by Assignee in its discretion;

(b) To rent, lease or let all or any portion of the Premises to any party or parties at such Rents and upon such terms as Assignee shall, in its reasonable discretion, determine, including Leases for terms expiring beyond the maturity of the Liabilities and/or the period of redemption, if any, allowed in the event of foreclosure upon the

Mortgage; to cancel, alter or modify the terms and provisions of any and all of the Leases as Assignee may, in its discretion, determine; to demand, collect and receive all of the Rents arising from or accruing at any time hereafter, and that are now due or may hereafter become due under each and every of the Leases, or tenancies now or hereafter existing in respect of the Premises; and to collect any and all Security Deposits;

(c) To endorse the name of Assignor on, or to execute in the name of Assignee, and to deposit in bank accounts for collection, any and all checks, notes and other instruments received in payment of any and all Rents and Security Deposits; and to execute or give any and all receipts or other similar instruments in respect thereof in the name of Assignor or in the name of Assignee;

(d) To use such measures, legal or equitable, as may be deemed appropriate by Assignee, in its discretion, to enforce any and all covenants, agreements, conditions, and obligations of Tenants under any of the Leases, or any of the tenancies now or hereafter existing in respect of the Premises, or any part thereof, the payment of Rents, or the collection or realization of any security given in connection therewith, or to secure or maintain possession of the Premises, or any portion thereof, including without limitation, actions for the recovery of rent, actions in forcible detainer and actions in distress for rent; to make adjustment of claims and to institute, prosecute, settle or compromise, either in the name of Assignor or in the name of Assignee, proceedings at law or in equity in order to protect the Premises, to recover Security Deposits or other proceeds respecting the Premises, or to abate any nuisance on the Premises, and in connection therewith, execute and render any and all documents, papers and instruments; and

(e) To otherwise act in Assignor's name, place and stead, and exercise all rights, powers and remedies available to Assignor under each and every of the Leases. The foregoing rights of Assignee shall not be exercised until an Event of Default (as herein defined or used) shall occur or exist.

4. Subject to the provisions of Paragraph 15 below, Assignor hereby grants to Assignee full power and authority to exercise, without notice to Assignor (notice thereof being hereby expressly waived by Assignor), each and every of the rights, interests, privileges and powers herein granted and assigned at any and all times hereafter, with full right and power to use and apply, to the extent thereof, the Rents to the payment of any of the Liabilities, in such order as Assignee may determine on account of the following, but without in any manner limiting the generality of the rights, powers, privileges and authority conferred on Assignee by this Assignment:

(a) to the payment of the operating expenses of the Premises, including without limitation, (i) cost of management (which shall include reasonable compensation to Assignee and his agent or agents, if management be delegated to an agent or agents), (ii) established claims for damages, if any, (iii) court costs and reasonable attorneys' fees and expenses incurred by Assignee in connection with any and all actions and things which,

by this Assignment, Assignee may do or cause to be done, and (iv) premiums on fire, liability and property insurance and on insurance against such other hazards, casualties and risks as Assignee may, in its discretion, deem appropriate;

(b) to the payment of taxes and special assessments now due or hereafter becoming due on the Premises;

(c) to the payment of costs for the completion of construction, replacement or rebuilding then in progress on the Premises, or any part thereof, or for repairs to and decoration, rehabilitation and improvement of the Premises, or any part thereof, including without limitation, the costs from time to time of installing or replacing furniture and appliances, and heating, air-conditioning, ventilating, gas and electric fixtures, components and systems therein, and of placing the Premises in such condition as will, in the reasonable judgment of Assignee, make the Premises readily rentable;

(d) to the payment of all Liabilities; and

(e) to the payment of any deficiency which may result from any foreclosure as provided in the Mortgage.

After payment in full of the foregoing items, the balance, if any, of the Rents shall be paid to Assignor, or to such other person or entity then entitled thereto pursuant to the laws of the State of Indiana. The foregoing rights of Assignee shall not be exercised until an Event of Default (as herein defined or used) shall occur or exist.

5. It is understood and agreed that the rights, powers and privileges herein granted and assigned to Assignee shall be deemed special remedies given to Assignee and shall not be deemed exclusive of any of the rights, powers and remedies provided in the Note and the other Loan Documents, but shall be deemed additional remedies and cumulative with all such other rights, powers and remedies, and each and all such rights, powers and remedies may be pursued or exercised singly, successively or simultaneously, at such time or times or in such order as Assignee may, in its sole discretion, elect. No failure on the part of Assignee to exercise, and no delay in exercising, any rights, powers, privileges, interests, remedies or authorizations hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such rights, powers, privileges, interests, remedies or authorizations by Assignee preclude any other further or future exercise thereof or the exercise of any other rights, powers, privileges, interests, remedies or authorizations.

6. It is expressly understood that no judgment or decree which may be entered on any of the Liabilities shall operate to abrogate or lessen the effect of this Assignment, but that this Assignment shall continue in full force and effect until any and all Liabilities, in whatever form the Liabilities may be, and any and all costs and expenses incurred and sustained by virtue of the authority herein contained have been fully and finally paid and discharged from the Rents of the

Premises, or by Assignor, any Other Obligor, or any of them, or from any other source, or until such time as this Assignment may be voluntarily released. This Assignment shall remain in full force and effect during the pendency of any foreclosure proceedings, both before and after sale, until the issuance of a deed pursuant to a foreclosure decree, unless the Liabilities are fully and finally paid and discharged before the expiration of the period of redemption, if any.

7. Assignor hereby represents and warrants to and covenants with Assignee that:

(i) except as previously disclosed in writing, to Assignee, there are no Leases, or tenancies, written or otherwise, now in existence or in force with respect to the Premises, or any part thereof;

(ii) Assignor is the sole and absolute owner of all the Collateral, free and clear of all liens, claims, security interests and encumbrances;

(iii) Assignor will not, at any time during the term of this Assignment, sell, pledge, assign, transfer, set over or otherwise encumber, or permit or suffer to be sold, pledged, assigned, transferred, set over or otherwise encumbered, the Collateral or perform or omit to perform any act or execute any other document or instrument which might prevent Assignee from fully exercising and enjoying its rights, powers, privileges and benefits under this Assignment;

(iv) Assignor has full right and power and lawful authority to execute and deliver, and to pay, perform and observe all their covenants, conditions and obligations under, this Assignment and assign, transfer and set over to Assignee all the Collateral, together with all the rights, interests, powers, privileges and authority herein granted, assigned and conferred upon Assignee;

(v) This Assignment constitutes a legal, valid and binding obligation of Assignor, enforceable against Assignor in accordance with the terms hereof;

(vi) No Rents have been or will be paid by any Tenant or other person in possession of any portion of the Premises more than thirty (30) days prior to the due date thereof;

(vii) The payment of the Rents to accrue for any portion of the Premises have not been nor will be, nor will be permitted or suffered to be, deferred, waived, released, discounted, discharged, compromised or otherwise adjusted except as heretofore disclosed in writing to Assignee in connection with Leases existing at the time of execution of this Assignment;

(viii) Each of the Leases is valid, binding and enforceable in accordance with its terms, and none has been altered, modified, amended, terminated, canceled, surrendered,

renewed or extended, and no term or condition thereof has been waived or released in any manner whatsoever, except as previously disclosed, in writing, to Assignee;

(ix) There is no default now existing under any of the Leases and no events presently exist under or in connection with any of the Leases, which events would, with the giving of notice or the lapse of time or both, constitute a default thereunder;

(x) Assignor will, at Assignor's expense, observe and perform, or cause to be paid, observed and performed, each and every covenant, condition and obligation on the part of the landlord to be paid, observed and performed under the Leases and enforce (excluding enforcement by termination of any of the Leases, except as consented by Assignee, which consent shall not be unreasonably withheld) the observance and performance of each and every covenant, condition and obligation by the Tenants to be observed and performed under all Leases; and

(xi) Assignor shall give prompt notice to Assignee of each notice received by Assignor asserting or claiming that a default on the part of the landlord has occurred under any of the Leases together with a complete copy of each such notice.

8. Assignor shall not, from and after the date of this Assignment without the prior written consent of Assignee, which consent shall not be unreasonably withheld: (i) make or enter into any Leases or any tenancies, or otherwise let all or any part of the Premises, (ii) cancel or terminate, materially modify, amend or otherwise alter the terms and provisions of any of the Leases, (iii) consent to or otherwise permit the assignment by any Tenant of its interest under any of the Leases or the subletting by any Tenant of all, or any part of, the Premises now or hereafter demised or let under any of the Leases or any of the tenancies or (iv) institute any proceedings for the dispossession or eviction of any Tenant under any of the Leases or any of the tenancies. If, without the prior written consent or approval of Assignee, any of the foregoing acts or actions shall be committed or permitted by Assignor, then any such acts or actions shall not be binding upon Assignee, and unless subsequently confirmed or ratified expressly in writing by Assignee, shall be deemed null and void, and further, shall, at the option of Assignee, constitute an Event of Default under this Assignment.

9. If any of the Leases provide for the abatement of rent during the repair, rebuilding or restoration of the Premises by reason of fire or other casualty, Assignor shall furnish to Assignee rental insurance, the policies to be in amount and form and written by such insurance companies as shall be acceptable to Assignee.

10. Nothing herein contained shall be construed as constituting Assignee a trustee or mortgagee-in-possession. In the exercise of the powers herein granted and assigned to Assignee, no liability shall be asserted or enforced against Assignee, Assignor for itself and for and on behalf of all persons claiming or to claim hereafter by, through or under Assignor, hereby expressly waiving, and releasing Assignee from, all such liability.

11. Assignee shall not be in any way: (i) responsible for the control, care and management of the Premises, or any part thereof, or for any waste committed or permitted on the Premises, or any part thereof, by any Tenant or other person, (ii) obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability under the Leases under or by reason of this Assignment, and (iii) liable by reason of any dangerous or defective condition of the Premises, or any part thereof, resulting in loss, damage or injury to the property or person of any Tenant or of any other person. Assignor shall and does hereby agree to pay and to indemnify, save, protect and hold forever harmless Assignee and its directors, employees or agents (collectively, "Assignee's Indemnitees") of and from any and all loss, cost, damage, expense, claim, demand and liability, including without limitation, court costs and reasonable attorneys' fees and expenses, which Assignee's Indemnitees, or any of them, may or might incur, suffer or sustain or for which Assignee's Indemnitees, or any of them, may become obligated or liable, in any way, by reason of, in connection with or resulting from (a) this Assignment and the rights, powers and interests herein granted and assigned to Assignee, (b) any alleged obligations or undertakings on Assignee's part to perform or discharge any of the terms, covenants or agreements contained in the Leases any failure or alleged failure by Assignor to pay, perform or observe any covenants, conditions and obligations on the part of the landlord to be paid, performed and observed under the Leases or (c) any loss, damage or injury to the property or person of any Tenant or of any other person on or about the Premises or any part thereof. If any of Assignee's Indemnitees shall be subject to any liability indemnified hereunder, and such liability is not paid or satisfied by Assignor within three (3) business days after demand therefor by any of Assignee's Indemnitees so affected, then the amount thereof shall be, so much additional Liabilities and shall bear interest from the date of demand until reimbursement is received at the Default Rate, and Assignee shall have, in addition to any other right, power or remedy available to Assignee, the same rights, powers and remedies in the event of the failure to pay promptly any such amount by Assignor as in the case of a default by Assignor in the payment of the Liabilities. The indemnity of Assignor under this Paragraph 11 shall survive any termination, release or satisfaction of this Assignment.

12. Assignee shall not, in any way, be responsible for failure to do any or all of the things for which rights, interests, powers or authority is herein granted and assigned to Assignee; and Assignee shall not be liable, in any way, for the collectability, collection or non-collection of any of Rents or security deposits, nor shall Assignee be required to make an accounting for the benefit of Assignor, except for monies actually received by Assignee in accordance with the terms hereof, Assignor, for itself and for and on behalf of all persons claiming or to claim hereafter by, through or under Assignor, hereby expressly waiving, and releasing Assignee from, any and all such responsibility, liability and requirement.

13. Assignor further specifically authorizes the Tenants under each and all of the Leases, and any tenancy now or hereafter existing in respect of the Premises, or any part thereof, to pay all unpaid Rents agreed upon under the Leases or any tenancies to Assignee upon receipt of written demand from Assignee stating that an Event of Default exists and directing that payment of Rents be made to Assignee or such other person(s) as Assignee may designate. Assignor

acknowledges and agrees that (i) each and every Tenant shall have the right to rely upon any such demand, and the statements and directions therein contained, of Assignee, and shall pay such Rents to Assignee, without any obligation or right on the part of such Tenant to inquire as to validity or propriety of any such demand by Assignee and notwithstanding any notice from or claim of Assignor to the contrary, and (ii) Assignor shall have no right, claim or recourse against any such Tenant, and all Tenants are hereby relieved of all duty, liability and obligation to Assignor, in respect of all Rents so paid to Assignee.

14. Assignor further agrees to assign and transfer to Assignee all future Leases and to execute and deliver, at the request of Assignee, all such further assurances and assignments of the Leases and Rents, as Assignee shall from time to time reasonably require. Upon request by Assignee, Assignor shall deliver to Assignee duplicate originals (or if permitted by Assignee, true and complete copies thereof so certified by Assignor) of each and all of the Leases in existence from time to time.

15. Although it is the intention of the parties that this Assignment shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that until an Event of Default (as such term is herein defined or used) shall occur or exist, Assignor shall have the right and privilege only to collect and retain the Rents, to enforce the collection thereof by appropriate action or proceeding in the name of Assignor, and to otherwise manage the Premises, but only in strict compliance with the terms, covenants and conditions herein contained. The foregoing rights and privileges of Assignor shall, upon the occurrence or existence of any Event of Default, automatically and immediately cease and terminate, without notice to Assignor.

16. This Assignment and the other Loan Documents (collectively, the "Security Documents" for the purpose of this Paragraph only) constitute equal security for the payment and discharge of the Liabilities, and none of the liens or security interests evidenced by the Security Documents shall be deemed to have preference or priority over any other of the liens or security interests evidenced by the Security Documents.

17. Nothing herein contained, nor the exercise by Assignee of any of the rights, powers, privileges, interests, remedies and authority herein granted and assigned, shall be, or shall be construed to be, an affirmation by Assignee of any of the Leases or of any option to renew or extend the same, or an assumption of liability under, or a subordination of the lien of the Mortgage or of the liens, rights and interests created by this Assignment and the other Loan Documents to, any of the Leases or any such option.

18. Assignor hereby grants to Assignee a security interest in Rents and Security Deposits pursuant to the Uniform Commercial Code of the State of Indiana (the "Code"), and this Assignment shall operate as a security agreement under the Code, thereby entitling Assignee to all the benefits, rights and remedies therein conferred upon a secured party (as such term is defined in the Code). Assignor will, at the request of Assignee, execute or join with Assignee in

executing and, at Assignor's own expense, file and refile under the Code, such financing statements, amendments thereto, continuation statements and other documents in such states and in such offices as Assignee may deem necessary or appropriate and wherever required or permitted by law in order to perfect and preserve Assignee's security interest in the Rents and security deposits, and hereby authorizes Assignee to file financing statements, amendments thereto and continuation statements relative to all or any part of the Rents and security deposits without the signature of Assignor where permitted by law.

19. Assignor hereby agrees that the occurrence or existence of any of the following events or conditions shall constitute an event of default (herein referred to singularly as "Event of Default" and collectively as "Events of Default"):

(i) Any representation or warranty made by Assignor or any other Obligor, or their respective agents, in this Assignment, the Note or any of the other Loan Documents or in any other agreement, instrument or statement contemplated hereby or thereby, made or delivered pursuant hereto or thereto or in connection herewith or therewith, shall be breached or violated, or prove to be false, misleading or inaccurate, in any material respect and, to the extent such breach or violation can be corrected, such breach or violation shall continue uncorrected for a period of twenty (20) days after written notice thereof to Assignee;

(ii) Assignor shall, regardless of cause or reason, fail to pay, perform or discharge, when and as due, any Liabilities; or

(iii) An "event of default" or "Default" (as such terms are therein defined or used) shall occur or exist under, pursuant to or in connection with the Note or any of the other Loan Documents and such event of default or Default is not cured or corrected within any applicable grace or curative period provided thereunder.

20. Upon the occurrence or existence of any one or more of the Events of Default, then at the option of Assignee and without demand or notice to Assignor (demand and notice as to any Event of Default being hereby expressly waived by Assignor, except for such notices as may be provided in Paragraph 19 hereof), Assignee shall, to the fullest extent permitted by law, be entitled to exercise (i) all the rights, powers and remedies, if any, available under the Code then in effect, (ii) any and all other rights, powers and remedies as permitted in this Assignment, the Note and the other Loan Documents and (iii) all such other rights and remedies as may be provided at law or in equity.

21. All the terms, covenants, conditions, representations and provisions and all the warranties, in the case of makers and obligors, contained in the Note and the other Loan Documents are, by this reference, adopted and incorporated into this Assignment to the same full extent and with the same binding force and effect as if all such terms, covenants, conditions, representations, provisions and warranties were herein stated in full, it being the express intent

that this Assignment, the Note and the other Loan Documents each complement and supplement the others to the extent necessary or required to protect, preserve and confirm the rights, powers, interests and remedies of Assignee in respect of the Liabilities.

22. Each of the Leases shall remain in full force and effect irrespective of any merger of the interest of any landlord and any Tenant under any of the Leases.

23. Any notice, demand or other communication required or permitted hereunder shall be in writing and shall be deemed to have been given if and when personally delivered, or on the second business day after being deposited in United States registered or certified mail, postage prepaid, and addressed to a party at its address set forth below or to such other address the party to receive such notice may have designated to all other parties by notice in accordance herewith:

If to Assignee: First Bank and Trust Company of Illinois
300 East Northwest Highway
Palatine, Illinois 60067
Attn: Michael C. Winter

with a copy to: Robert W. Glantz, Esq.
SHAW GUSSIS DOMANSKIS FISHMAN & GLANTZ
1144 West Fulton Street, Suite 200
Chicago, Illinois 60607

If to Assignor: George Markopoulos
Town Square Shopping Center, L.L.C.
3530 West Peterson Avenue
Chicago, IL 60659

With a copy to: Dinverno & Foltz
1301 West 22nd Street, Suite 602
Oak Brook, Illinois 60523-2059
Attention: John F. Argoudelis, Esq.

or to such other address the party to receive such notice may have furnished theretofore to all other parties by notice in accordance herewith. Except as otherwise specifically required herein, no notice of the exercise of any right or option granted to Assignee herein is required to be given.

24. (a) This Assignment, and all the provisions hereof, shall extend to and be binding upon Assignor, its successors and assigns, and upon any party or parties from time to time permitted to hold title to or have an interest in the Premises, except that the benefits and privileges accruing to Assignor hereunder shall only extend and inure to such of the successors and assigns of Assignor or such party or parties as may be permitted pursuant to the Mortgage. This Assignment and all the rights, powers, privileges and immunities

herein assigned and granted to Assignee shall extend and inure to the benefit of the successors and assigns (including all holders, now or hereafter, of the Note) of Assignee. The terms "Assignor" and "Assignee" and all personal pronouns as herein used shall be taken to include the singular or plural, and the masculine, feminine or neuter gender, as may be applicable.

(b) All the Liabilities and obligations of Assignor hereunder are, and shall be, at all times, joint and several.

(c) This Assignment shall in all respects be construed and enforced in accordance with, and governed by, the laws of the State of Illinois. This Assignment may not be amended or modified, nor may any of the interests and rights hereby assigned be released, except by a writing signed by or on behalf of the party to be bound thereby.

(d) Assignor agrees to pay, on demand of Assignee, all costs and expenses, including without limitation court costs and reasonable attorneys' fees and expenses, paid, sustained or incurred by Assignee in connection with the enforcement of this Assignment, with interest thereon, from the date on which such costs and expenses are so paid, sustained or incurred by Assignee to the date of receipt of payment thereof from Assignor, at the Default Rate.

(e) Whenever possible, each provision of this Assignment and the application thereof shall be interpreted in such a manner as to be effective, valid and enforceable under applicable law, but if any provisions of this Assignment, or the application thereof to any persons or circumstances, shall be invalid, illegal or unenforceable in any respect under such law, such provision or application shall be ineffective to the extent of such invalidity, illegality or unenforceability, without rendering invalid, illegal or unenforceable the remainder of such provision or the remaining provisions of this Assignment, or the application of such invalid, illegal or unenforceable provision to persons or circumstances other than those to which such provision is invalid, illegal or unenforceable.

(f) The recitals to this Assignment are hereby incorporated into and made a part of this Assignment and shall be deemed covenants, representations and warranties binding upon Assignor.

(g) The covenants, representations and warranties made by Assignor under this Assignment are, and shall be deemed to be, of continuing force and effect until all the Liabilities have been fully and finally paid, discharged and performed.

ASSIGNOR HEREBY IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ALL ACTIONS OR PROCEEDINGS IN ANY WAY, MANNER OR RESPECT ARISING OUT OF OR RELATING TO THIS AGREEMENT.

IN WITNESS WHEREOF, Assignor has caused this Assignment of Leases and Rents to be executed and delivered as of the date and year first above written.

ASSIGNOR:

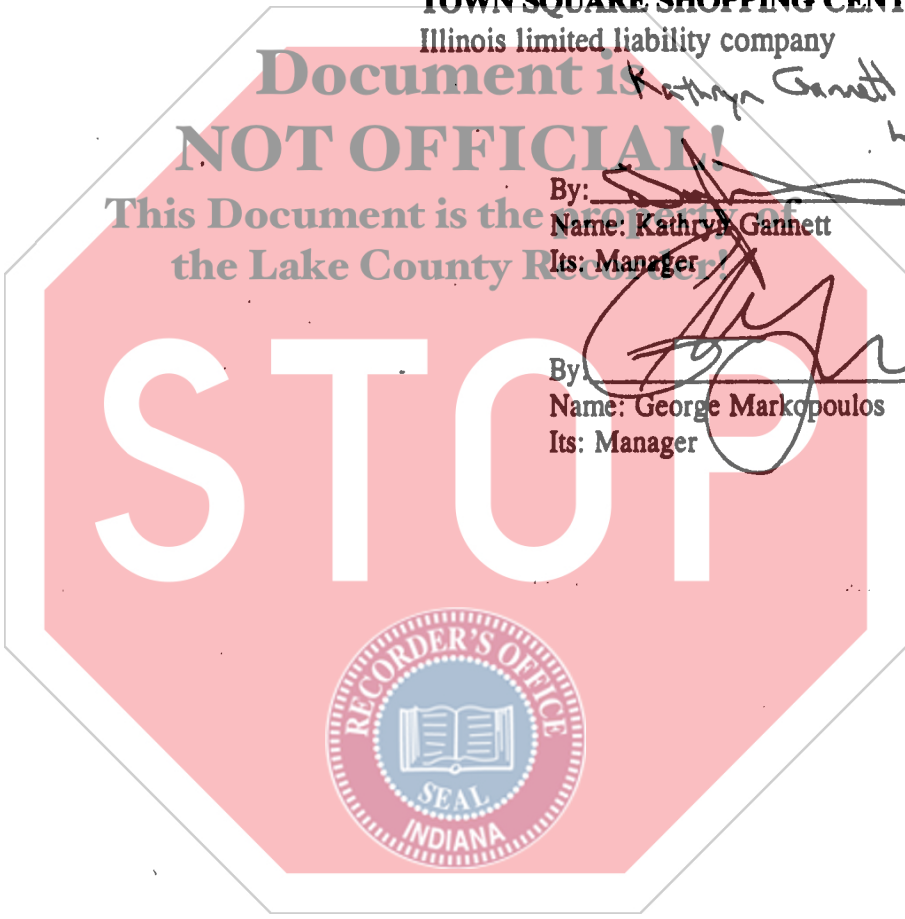
TOWN SQUARE SHOPPING CENTER, LLC, an Illinois limited liability company

Document is
NOT OFFICIAL!
This Document is the property of
the Lake County Recorder

*Kathryn Gannett, by Doug Gannett
her attorney-in-fact*

By: 
Name: Kathryn Gannett
Its: Manager

By: 
Name: George Markopoulos
Its: Manager



STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Kathryn Gannett, the Manager of Town Square Shopping Center, L.L.C., an Illinois limited liability company (the "Company"), and George Markopoulos the Manager of the Company, 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 signed and delivered the said instruments as their free and voluntary act, and on behalf of the free and voluntary act of the Company, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 5th day of April 2000.

Notary Public

My Commission expires:

August 2, 2002



EXHIBIT A

LEGAL DESCRIPTION

That part of the Northeast Quarter of Section 5, Township 35 North, Range 9 West of the 2^d Principal Meridian bounded and described as follows: Commencing at the Northeast corner of said Section 5; thence South on the East line of said Section 5 a distance of 670.0 feet to the point of beginning; thence West parallel to the center line of Main Street a distance 450.8 feet; thence Southerly on a line which is parallel with and 400 feet West of the West line of U.S Highway No. 41 a distance of 780.92 feet, more or less, to a point 1450.92 feet South of the North line of Section 5; thence Easterly a distance of 400 feet more or less, to a point on the West line of U.S. Highway No. 41, said point being 1450.48 feet South of the North line of Section 5; thence continuing Easterly on the last described line a distance of 50.92 feet to the East line of Section 5, thence North on the East line of Section 5 a distance of 780.48 feet, more or less, to the point of beginning, except that part taken for U.S Highway no. 41 (Indianapolis Boulevard).

