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**ASSIGNMENT OF LEASES
AND RENTS**

Prepared by and after recording
mail to:

Todd M. Van Baren
Hoogendoorn & Talbot
122 South Michigan Avenue,
Suite 1220
Chicago, IL 60603

Common Address of Property:
Approximately 18.811 acres of
vacant land north of Joliet Street,
St. John, Indiana 46373

2002 045323

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2002 MAY 15 AM 8:58

MORRIS W. CARTER
RECORDER

THIS ASSIGNMENT OF LEASES AND RENTS ("Assignment") is made as of this 9 day of May, 2002, with respect to the real estate ("Real Estate") commonly known as approximately 18.811 acres of vacant land north of Joliet Street, St. John, Indiana 46373, as more particularly described on Exhibit A attached hereto and made a part hereof, by **TRAM DEVELOPMENT GROUP, INC.**, an Indiana corporation ("Assignor"), whose mailing address is set forth herein, in favor of **SOUTH HOLLAND TRUST & SAVINGS BANK**, an Illinois banking corporation ("Assignee"), whose mailing address is set forth herein.

WHEREAS, Assignee has agreed to make a loan of Eight Hundred Thousand and No/100 Dollars (\$800,000.00) (together with all amendments, restatements, replacements, consolidations, renewals, extensions and refinancings thereof, collectively referred to herein as the "Loan") to Assignor, as evidenced by a Construction Note dated of even date herewith ("Note"); and

WHEREAS, Assignee, as a condition to making the Loan, has required, among other things, a Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated of even date herewith ("Mortgage") and this Assignment as security for repayment of the Loan and for the performance by Assignor of each and every Obligation set forth in the Loan Documents.

NOW THEREFORE, in consideration of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I
TERMS OF ASSIGNMENT

1.1 Capitalized Terms. Any capitalized term not otherwise defined herein shall have the meaning set forth in the Mortgage, if any.

1.2 Assignment. Assignor does hereby grant, transfer, assign and set over to Assignee all of the right, title and interest of Assignor in and to all of the rents, issues, royalties, avails, payments, income, profits and other such benefits of and from the Real Estate, and without limiting the foregoing, in and to (i) all the existing leases, if any, specifically identified on Exhibit B attached hereto; and (ii) any leases whether written or oral, or any letting of or any agreement for the use or occupancy of any part of

the Real Estate which may have been heretofore or may be hereafter made or agreed to between Assignor or any other present, prior or subsequent owner of the Real Estate or any interest therein, or which may be made or agreed to by the Assignee, its successors or assigns under the powers herein granted, and any tenant or occupant of all or any part of the Real Estate (collectively, the "Leases"), together with the rights to enforce all covenants and agreements in such Leases and guarantees, to give notices thereunder, to sue for, collect and receive all rents, additional rents and other sums, and to receive, hold, and apply all bonds and security in all of said Leases provided to be paid or furnished to Assignor as lessor thereunder.

1.3 Security. This grant is made for the purposes of securing the full and timely payment of the Indebtedness (as defined in the Mortgage) and full and timely performance and discharge of the Obligations (as defined in the Mortgage) of Assignor.

1.4 Absolute Nature of Assignment. It is understood that the assignment of said Leases and of the rents, issues and profits therefrom is an absolute assignment which is effective as of the date hereof. Upon demand by Assignee to the lessee under any of said Leases or to any person liable for any of the rents, issues, profits and other payments of and from the Real Estate or any part thereof, such lessee or person shall, and is hereby authorized and directed by Assignor, to pay to or upon the order of Assignee all rents then owing or thereafter accruing, or other payments required to be made, under said Leases or any other instrument or agreement, oral or written, giving rise to an obligation to pay rents, issues, profits or other payments in connection with the Real Estate. So long as there shall exist no default by Assignor in the payment of any Indebtedness, or in the performance of any obligation, covenant or agreement hereunder or under the other Loan Documents, in each case taking into account any applicable cure periods, Assignee shall not demand from lessees under said Leases or other persons liable therefor, any of the rents, issues, payments and profits from said Leases but shall permit the Assignor to collect (but not prior to accrual), all such rents, issues, payments and profits from the Real Estate and the said Leases and to retain and enjoy the same; provided that, notwithstanding the foregoing, all lessees under said Leases and all other persons liable for rents, issues, payments and profits of and from the Real Estate shall comply with any demand for rents made by Assignee pursuant to the provisions of this Assignment without inquiring or investigating whether or not the same is made in compliance herewith.

1.5 Demand for Rent. The sole signature of, and demand by, the Assignee shall be sufficient direction to any tenant or occupant of the Real Estate to make future rental payments to Assignee without the necessity for further consent by, or notice to, Assignor. Checks for all or any part of the rentals or other payments collected under this Assignment shall be drawn to the exclusive order of the Assignee.

1.6 Receipt of Rent. The Assignee shall be accountable only for such monies as it actually receives under the terms hereof.

1.7 Release. Upon payment in full of all Indebtedness and the full and timely performance and discharge of the Obligations of Assignor, this Assignment shall terminate and be of no further force or effect.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES

2.1 Representations of Assignor. Assignor represents and warrants that: (i) it has good right to sell, assign, transfer, set over, grant to and confer upon the Assignee the rights, interest, powers and authorities herein granted and conferred with respect to the Real Estate; (ii) it will punctually observe and perform all of the obligations imposed upon the landlord under any Leases and not do or permit to be done anything which would impair the security thereof; (iii) the Leases are not in default; (iv) it has not

previously sold, assigned, transferred, mortgaged, or pledged the Leases; (v) it will not assign any Leases or rents thereunder to anyone other than the Assignee; (vi) it has not accepted and will not accept rent in advance or any discounting thereof under any Leases, excepting rents for current months, which may be paid one month in advance; and (vii) it will not enter into any Leases, alter, modify, change, supplement or amend the terms of any Leases or surrender or accept surrender, or terminate or cancel any Leases without the prior written consent of the Assignee, which may be granted or withheld in Assignee's sole discretion.

2.2 Further Assurances. Assignor will, from time to time, execute upon request of the Assignee, any and all instruments requested by the Assignee to carry this instrument into effect or to accomplish any other purposes deemed by the Assignee to be necessary or appropriate in connection with this Assignment or the Real Estate, including, without limitation, specific assignments of any and all Leases or agreements relating to the use or occupancy of the Real Estate or any part thereof now or hereafter in effect and not specifically defined herein as a Lease, as may be necessary or desirable, in the opinion of Assignee, and the delivery to Assignee of any and all guaranties of the Leases.

ARTICLE 3

DEFAULT AND REMEDIES

3.1 Remedies of Assignee. Upon or at any time after default in the payment of any Indebtedness or in the performance of any term, provision, condition, obligation, covenant or agreement herein or contained in the other Loan Documents, and after the expiration of any cure periods, if any, expressly applicable to any such default, Assignee shall have, at its option and without further notice, the complete right, power, and authority to exercise and enforce any or all of the following rights and remedies at any time:

- (a) terminate the right granted to Assignor herein to collect the rents, issues, and profits from the Leases with or without taking possession, and to demand, collect, receive, sue for, attack and levy against the rents, issues, and profits in Assignee's own name or in the name of Assignor, and to give proper receipts, releases, and acquittances therefor;
- (b) declare all the Indebtedness immediately due and payable and, at Assignee's option, exercise all or any of the rights and remedies contained in the Mortgage and the other Loan Documents, it being intended that any default in the performance or fulfillment of any obligation, term, covenant, representation, or warranty herein shall be an "Event of Default" under the Note, the Mortgage and the other Loan Documents;
- (c) either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court, enter upon, take possession of, and manage and operate the Real Estate and each and every part and parcel thereof, and in connection therewith, in its own name or the name of Assignor, the Assignee may make, cancel, enforce or modify Leases, fix or modify rents, repair, maintain and improve the Real Estate, employ contractors, subcontractors and workmen in and about the Real Estate, obtain and evict tenants, sue for or otherwise collect or reserve any and all rents, issues, payments and profits, including those past due and unpaid, employ leasing agents, managing agents, attorneys and accountants in connection with the enforcement of Assignee's rights hereunder and pay the reasonable fees and expenses thereof, and otherwise do and perform any and all acts and things which Assignee may deem necessary or appropriate in and about the Real Estate for the protection thereof or the enforcement of Assignee's rights hereunder or under the Mortgage or the other Loan Documents, and any and

all amounts expended by Assignee in connection with the foregoing shall constitute so much additional Indebtedness.

3.2 Application of Payments. Assignee shall apply any monies collected by Assignee, as aforesaid, less costs and expenses incurred, as aforesaid, upon any Indebtedness in such order and manner as Assignee may determine.

3.3 No Waiver. The entering upon and taking possession of the Real Estate, the collection of rents, issues, payments and profits, and exercise of any of the rights specified above and the application of collections, as aforesaid, shall not cure, waive, modify or affect any default hereunder or under the Loan Documents. Failure of the Assignee to do any of the things or exercise any of the rights, interests, powers and authorities hereunder shall not be construed to be a waiver of any of the rights, interests, powers or authorities hereby assigned and granted to the Assignee.

ARTICLE 4

RIGHTS AND COVENANTS

4.1 No Obligations on Assignee. The Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge any obligation, duty or liability under the said Leases. This Assignment shall not: (a) operate to place upon Assignee responsibility for the control, care, management or repair of the Real Estate or the carrying out of any of the terms and conditions of the said Leases; or (b) operate to make the Assignee responsible or liable for any waste committed on the Real Estate by a lessee or any other party, or for any dangerous or defective condition of the Real Estate, or for any negligence in the management, upkeep, repair or control of the Real Estate resulting in loss or injury or death of any tenant, licensee, invitee, employee or stranger. The Assignee shall not in any way be responsible for failure to do any or all of the things for which rights, interests, power and authority Assignee has been granted hereunder. The Assignee shall not be responsible for performance under, or otherwise liable upon, any of the agreements, undertakings or obligations imposed upon the lessor under said Leases or any other agreement with respect to the Real Estate.

4.2 Actions to Cure. Assignee shall have the right and option in its sole discretion (but under no circumstances shall it be required or obligated), if any set of circumstances exist which Assignee determines would materially impair the value of any of the Leases as collateral, to take in its name or in the name of Assignor such action as Assignee may determine to be necessary to cure any default of Assignor under any of the Leases, whether or not any applicable cure or grace period thereunder has expired. Assignor hereby constitutes and appoints Assignee its true and lawful attorney-in-fact, coupled with an interest of Assignor, so that in the name, place, and stead of Assignor, Assignee may exercise Assignee's rights and privileges under any Leases affecting the Real Estate. This appointment is to be irrevocable and continuing, and these rights, powers, and privileges shall be exclusive in Assignee, its successors, and assigns as long as any part of the Indebtedness shall remain unpaid.

4.3 Security Deposits. The Assignee has not received nor has there been transferred to Assignee the security deposits of any tenant and the Assignee assumes no responsibility or liability for any such security deposits.

4.4 Indemnity. The Assignor shall and does hereby agree to indemnify, defend and hold Assignee and its officers, directors, agents and employees harmless of and from any and all liability, loss or damage which it may or might incur under said Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or

agreements contained in said Leases. Should the Assignee incur any such liability, loss or damage under said Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and Assignor shall reimburse the Assignee therefor immediately upon demand. Upon Assignor's failure to reimburse Assignee, Assignee may declare that all Indebtedness shall become immediately due and payable.

ARTICLE 5

MISCELLANEOUS

5.1 Recording. Upon demand of Assignee, Assignor shall cause this Assignment to be served upon each lessee under said Leases or Assignee may serve the same and, at Assignor's sole cost and expense, cause this Assignment to be recorded and filed in each and every public office in which such filing and recording may be necessary to constitute record notice of this Assignment and the terms and provisions hereof as applicable to the Real Estate.

5.2 Successors and Assigns. This Assignment applies to, inures to the benefit of and binds all parties hereto, their heirs, representatives, successors and assigns. Wherever the term "Assignor" is used herein, such reference shall be deemed to mean each Assignor whose name appears below and his respective heirs, representatives, successors and assigns; except that Assignor shall not have the right to assign its rights or obligations hereunder. Wherever the term "Assignee" is used herein, such term shall include all successors and assigns of the Assignee named herein who shall have, hold and enjoy all of the rights, powers and benefits hereby afforded and conferred upon Assignee as fully and with the same effect as if such successors and assigns of Assignee were herein by name designated as Assignee.

5.3 Governing Law. The internal laws of the State of Indiana without regard to its conflict of law rules shall govern the performance and enforcement of this Assignment.

5.4 Notices. Any notice required or permitted to be given under this Assignment shall be in writing and sent by messenger, reputable overnight delivery service or certified mail, postage prepaid, return receipt requested. Notice shall be deemed received when delivered, if by messenger or overnight delivery, or if mailed, three (3) days after being deposited in the United States mail, and addressed as follows:

To Assignee:

South Holland Trust & Savings Bank
16178 South Park Avenue
South Holland, Illinois 60473
Attention: Mr. Christopher B. Brokemond

with a copy to:

Todd M. Van Baren
Hoogendoorn & Talbot
122 South Michigan Avenue, Suite 1220
Chicago, Illinois 60603

To Assignor:

Tram Development Group, Inc.
P. O. Box 10144
Merrillville, Indiana 46411

5.5 No Partnership. Nothing contained in this Assignment is intended or shall be construed to establish Assignor and Assignee as joint venturers or partners, and Assignor hereby indemnifies and agrees to hold harmless Assignee from any and all damages resulting from such a construction of the relationship of the parties hereto.

5.6 Headings. Section headings in this Assignment are for the convenience of reference only and shall not govern the interpretation of any provisions of this Assignment.

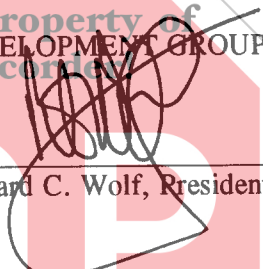
5.7 Severability. The invalidity, illegality or unenforceability of any provision of this Assignment, pursuant to judicial decree, shall not affect the validity or enforceability of any other provision of this Assignment, all of which shall remain in full force and effect.

5.8 Counterparts. This Assignment may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.


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


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

ASSIGNOR:
TRAM DEVELOPMENT GROUP, INC.

By: 
Richard C. Wolf, Resident

ATTEST:

By: 
Secretary by Terry R. Ippolito



Witness _____

Witness _____

STATE OF Indiana)
) SS:
COUNTY OF Lake)

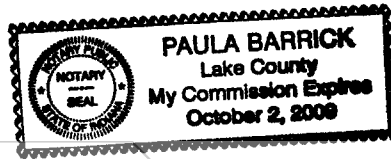
I, Paula Barrick, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Richard C. Wolf, the President of TRAM DEVELOPMENT GROUP, INC., an Indiana corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said company for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 9th day of May, 2002.

Paula Barrick
Notary Public Paula Barrick

My commission expires:

10-2-09



STATE OF Indiana)
) SS:
COUNTY OF Lake)

Document is NOT OFFICIAL!

This Document is the property of Lake County Recorder!

I, Paula Barrick, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Terry R. Ippolito, the Secretary of TRAM DEVELOPMENT GROUP, INC., an Indiana corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said company for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 9th day of May, 2002.

Paula Barrick
Notary Public Paula Barrick

My commission expires:

10-2-09



EXHIBIT A

LEGAL DESCRIPTION

Part of the East half of Section 33, Township 35 North, Range 9 West of the Second Principal Meridian, in the Town of St. John, Lake County, Indiana, described as follows: Beginning at the Northwest corner of Lot 17 of Clarmonte Ridge, Unit 2, an Addition to the Town of St. John, as shown in Plat Book 87 page 68, in the Office of the Recorder of Lake County, Indiana; thence South 00 degrees 06 minutes 44 seconds East, along the Westerly line of said Clarmonte Ridge, Unit 2, and Clarmonte Ridge, Unit 1, an Addition to the Town of St. John, as shown in Plat Book 69 page 2, in the Office of the Recorder of Lake County, Indiana, a distance of 1752.29 feet, to the centerline of the Crown Point-Joliet Road (a/k/a Joliet Street); thence North 78 degrees 15 minutes 02 seconds West, along said centerline, a distance of 423.45 feet; thence North 00 degrees 07 minutes 41 seconds West, along the East line of Maginot Acres, Second Addition to the Town of St. John, as shown in Plat Book 63 page 33, in the Office of the Recorder of Lake County, Indiana, a distance of 160.00 feet to the Northeast corner of Lot 1 in said Maginot Acres, Second Addition; thence North 78 degrees 15 minutes 02 seconds West, along the Northerly line of said Maginot Acres, Second Addition and Maginot Acres First Subdivision to the Town of St. John, as shown in Plat Book 55 page 22, in the Office of the Recorder of Lake County, Indiana, a distance of 250.00 feet to the Northwest corner of Lot 1 in said Maginot Acres First Subdivision; thence North 00 degrees 07 minutes 41 seconds West along a line parallel with the West line of the Southeast Quarter of the Northeast Quarter of said Section 33, a distance of 295.94 feet to a point which lies 150.00 feet North of the East-West centerline of said Section 33; thence North 61 degrees 03 minutes 46 seconds East, a distance of 254.76 feet; thence North 00 degrees 06 minutes 44 seconds West, parallel with the West line of said Clarmonte Ridge, Unit 1 and Unit 2, a distance of 884.08 feet; thence North 89 degrees 53 minutes 16 seconds East, a distance of 50.83 feet; thence North 00 degrees 06 minutes 44 seconds West, parallel with the West line of said Clarmonte Ridge, Unit 1 and Unit 2, a distance of 158.55 feet, to a point on the North line of the South half of the Northeast Quarter of said Section 33; thence South 88 degrees 57 minutes 15 seconds East, along said North line, a distance of 385.25 feet, to the point of beginning.

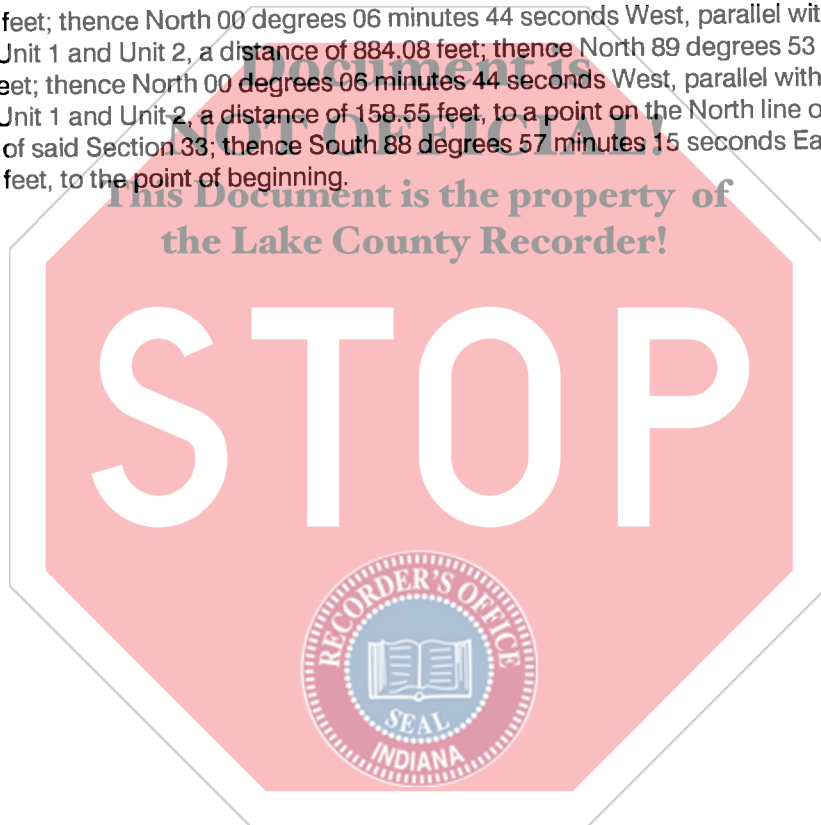


EXHIBIT B

No existing leases.

