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COLLATERAL ASSIGNMENT OF LEASES AND RENTS

This COLLATERAL ASSIGNMENT OF LEASES AND RENTS ("Assignment") is made June 25 2002 between Greenbriar Apartments, L.L.C., an Indiana limited liability company (hereinafter referred to as "Assignor"), and CoVest Banc, National Association, a national banking association, having an office at 770 West Dundee Road, Arlington Heights, IL 60004 (hereinafter referred to as "Assignee").

WITNESS:

WHEREAS, Assignor is indebted to Assignee in the principal amount of \$3,000,000.00 or such much thereof as is advanced from time to time by Assignee together with interest thereon from and after the date hereof at the rates provided in that certain Mortgage Note of even date herewith in the amount of \$3,000,000.00 executed and delivered by Assignor to Assignee (the "Mortgage Note");

WHEREAS, Assignor, to evidence and secure the loan indebtedness, has executed and delivered a Mortgage and Security Agreement of even date herewith (the "Mortgage") to secure said Mortgage Note on certain real estate in the County of Lake, State of Indiana, legally described on Exhibit "1" attached hereto and made a part hereof, including the improvements now or hereafter thereon and the easement rights and appurtenances thereunto belonging, all of which said real estate being hereinafter called the "Mortgaged Premises"; and

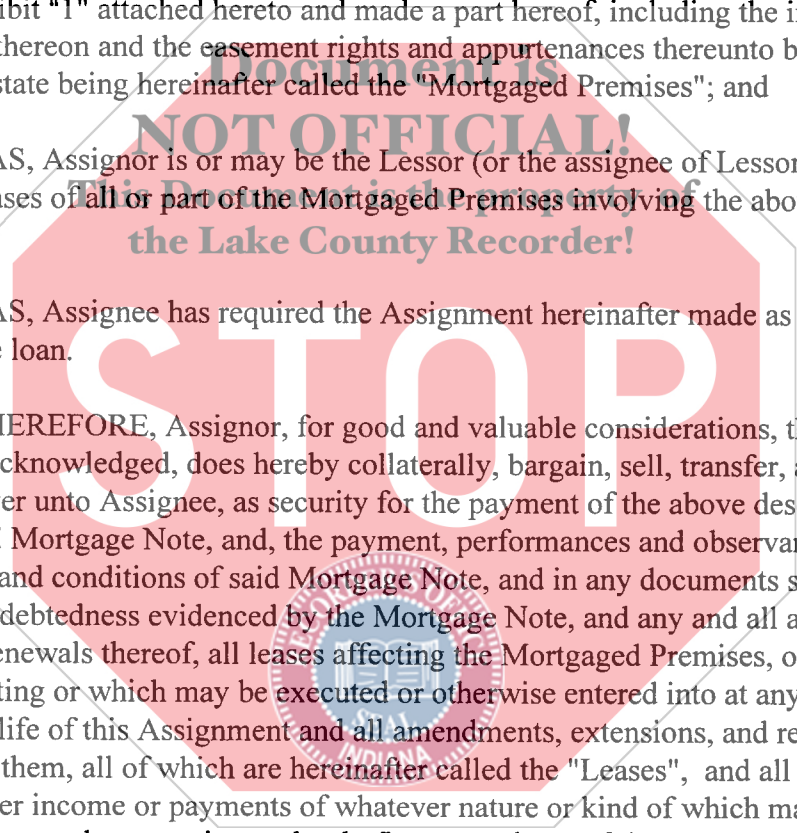
WHEREAS, Assignor is or may be the Lessor (or the assignee of Lessor) under certain oral or written leases of all or part of the Mortgaged Premises involving the above described real property; and

WHEREAS, Assignee has required the Assignment hereinafter made as a condition to making the above loan.

NOW, THEREFORE, Assignor, for good and valuable considerations, the receipt of which is hereby acknowledged, does hereby collaterally, bargain, sell, transfer, assign, convey, set over and deliver unto Assignee, as security for the payment of the above described loan conditions of said Mortgage Note, and, the payment, performances and observances of all the terms, covenants and conditions of said Mortgage Note, and in any documents securing the payment of the indebtedness evidenced by the Mortgage Note, and any and all amendments, extensions, and renewals thereof, all leases affecting the Mortgaged Premises, or any part thereof, now existing or which may be executed or otherwise entered into 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, profits, proceeds, and other income or payments of whatever nature or kind of which may now or hereafter be or become due or owing under the Leases and any of them or on account of the use, operation or occupation of the Mortgaged Premises, it being intended hereby to establish a

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MORTGAGE RECORDER
LAKE COUNTY
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Chicago Title Insurance Company

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collateral transfer of all Leases hereby assigned and all the rents, profits, proceeds and other income or payments of whatever nature or kind arising thereunder or on account of the use, operation or occupation of the Mortgaged Premises unto Assignee, with the right but without the obligation, upon the occurrence of an Event of Default under the aforesaid Mortgage, the Mortgage Note or under any documents securing the payment of the indebtedness evidenced by the Mortgage Note, to collect all of said rents, proceeds, profits and other income or payments of whatever nature or kind which may become due during the life of this Assignment. Assignor agrees to deposit with Assignee upon demand such Leases as may from time to time be designated by Assignee.

Subject to and in accordance with the terms of the Mortgage and this Assignment, Assignor hereby appoints Assignee, for purposes of collecting rents, proceeds, profits, payments or income only, the true and lawful attorney of Assignor with full power of substitution and with power for it and in its name, place, and stead, to demand, collect, receipt, and give complete acquittance for any and all rents and other amounts herein assigned, which may be or become due and payable by the Lessees and other occupants of the Mortgaged Premises, and at its direction 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 endorse the payment of any and all rents and other amounts herein assigned. Upon the occurrence of an Event of Default under the aforesaid Mortgage, the Mortgage Note, or any documents securing the payment of the indebtedness evidenced by the Mortgage Note, provided Assignor has failed to cure same within any applicable cure periods, the Lessees of the Mortgaged Premises, 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 nominee as Assignee may designate in writing, delivered to and received by such Lessees who are expressly relieved of any and all duty, liability, or obligation to Assignor in respect to 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, including the right to enter upon the Mortgaged Premises, or any part thereof following the occurrence of any Event of Default, subject to rights of tenants under any of the Leases, and take possession thereof forthwith to the extent necessary to affect cure of any default on the part of Assignor as Lessor or in any of the Leases; and Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges, and powers herein granted, subject to the terms of the Mortgage, and this Assignment at any and all times hereafter, without notice to Assignor, with full power to use and apply all the rents and other amounts herein assigned to the payment of the costs of managing and operating the Mortgaged Premises and of any indebtedness or liability of Assignor to Assignee, including, but not limited to, the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Mortgaged Premises, or of making same rentable, reasonable attorneys' fees incurred in connection with the enforcement of this

Assignment, and of principal and interest payment due from Assignor to Assignee on said Mortgage Note, all in such order as Assignee may reasonably determine. Assignee shall be under no obligation to press 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 it will faithfully perform all of the obligations imposed under any and all of the Leases and hereby agrees to indemnify Assignee and to hold it harmless from any liability, loss, or damage, which may or might be incurred by it under said Leases or by reason of this Assignment, excluding liability, loss or damage directly resulting from Assignee's willful misconduct or gross negligence, and from any and all claims and demands whatsoever, which may be asserted against Assignee 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. It is further understood that this Assignment shall not, until Assignee exercises its rights hereunder, operate to place responsibility for the control, care, management or repair of the Mortgaged Premises, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the carrying out of any of the terms and conditions of any of the Leases, or for any waste of the Mortgaged Premises by the Lessee under any of the Leases or any other party, or for any dangerous or defective condition of the Mortgaged Premises, or for any negligence (other than the negligence of Assignee and its agents) in the management, upkeep, repair, or control of said Mortgaged Premises resulting in the loss or injury or death to any Lessee, licensee, employee or stranger.

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

Except in the ordinary course of business to extent such actions do not adversely impact upon Assignor's ability to repay any indebtedness secured hereby, Assignor covenants not to alter, modify, amend, or change the material terms of the Leases or give any consent or permission or exercise any option required or permitted by the terms thereof or intentionally waive any obligation required to be performed by a Lessee without the prior written consent of Assignee, or cancel or terminate any such Lease, or accept a surrender thereof, except in accordance with Lease terms, and Assignor will not make any further transfers or assignments thereof, or convey or transfer, or suffer a conveyance or transfer of the Mortgaged Premises, or of any interest therein, so as to effect directly or indirectly, a merger of the estates and rights of or a termination or diminution of the obligation of any Lessee thereunder. Assignor further covenants to promptly deliver to Assignee, upon written request therefor, copies of any and all demands, claims and notices of default received by it from any Lessee under any Lease assigned herein.

Upon payment in full of the principal sum, interest and other indebtedness secured hereby, this Assignment shall be and become null and void; 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 said Mortgage Note, and shall be binding upon Assignor, and its heirs, legal representatives, successors and assigns, and any subsequent owner of the Mortgaged Premises.

Notwithstanding any provision herein to the contrary, prior to the occurrence of an Event of Default under the Mortgage Note, the aforesaid Mortgage, or under any documents securing the payment of the indebtedness evidenced by the Mortgage Note, Assignor shall have the license and right 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 Mortgaged Premises, and to enforce all provisions contained in the Leases. Assignor shall render such accounts of collections as Assignee may require. The license herein given to Assignor shall terminate immediately upon the occurrence of an Event of Default under the Mortgage Note, the aforesaid Mortgage, or under any documents securing the payment of the indebtedness evidenced by the Mortgage Note, or this Assignment, provided Assignor has failed to cure same within any applicable cure periods, and upon written notice of such Event of Default at any time hereafter given by Assignee to any Lessee by mailing same by United States registered mail, postage prepaid, and addressed to the Lessee named in the Lease, all rentals or other amounts herein assigned 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 given, without prosecution of any legal or equitable remedies under the Mortgage. Any Lessee of the Mortgaged Premises, 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 of such Lessee of notice of Assignor's default shall constitute a full acquittance to Lessee therefor.

Any Lessee of the Mortgaged Premises, or any part thereof, is authorized (for so long as no Event of Default exists under the Mortgage Note, the aforesaid Mortgage, or under any documents securing the payment of the indebtedness evidenced by the Mortgage Note, or this Assignment) and directed to pay Assignor the security deposit set forth in its Leases and monthly payments for real estate taxes, insurance, and common area charges called for in its Lease, and any payment made prior to receipt by such Lessee of notice of Assignor's default shall constitute a full acquittance to Lessee therefor.

This instrument is being executed and delivered concurrently with the Mortgage Note, and the aforesaid Mortgage, and shall be binding upon and all rights, privileges and prerogatives given herein shall inure to the benefit of the Assignor, the Assignee, the Lessees, and their respective heirs, executors, administrators, successors and assigns.

Whenever any of the parties desires to give any notice to another party, it shall be sufficient for all purposes if such notice is hand delivered or sent by registered or certified United States mail, postage prepaid, addressed to the intended recipient at the last address theretofore specified by such addressee in a written notice given to the sender. In case no other address has been so specified, notices hereunder shall be sent to the following addresses:

Assignee:

CoVest Banc, National Association
770 West Dundee Road
Arlington Heights, IL 60004
Attention: Leonard Eichas, Vice President

Assignor:

James V. Madary, Sr.
c/o JVM Realty Corporation
2211 York Road, Suite 300A
Oak Brook, IL 60523

with a copy to:

Timothy S. Breems
Ruff, Weidenaar & Reidy, Ltd.
222 N. LaSalle Street, Suite 1525
Chicago, IL 60601

with a copy to:

Jerrold M. Peven
Schwartz Cooper Greenberger & Krauss
180 N. LaSalle Street, Suite 2700
Chicago, IL 60601

Any notice given in the manner specified above shall be deemed to have been given on the day it is personally delivered or three (3) days after it is deposited in the United States mail.

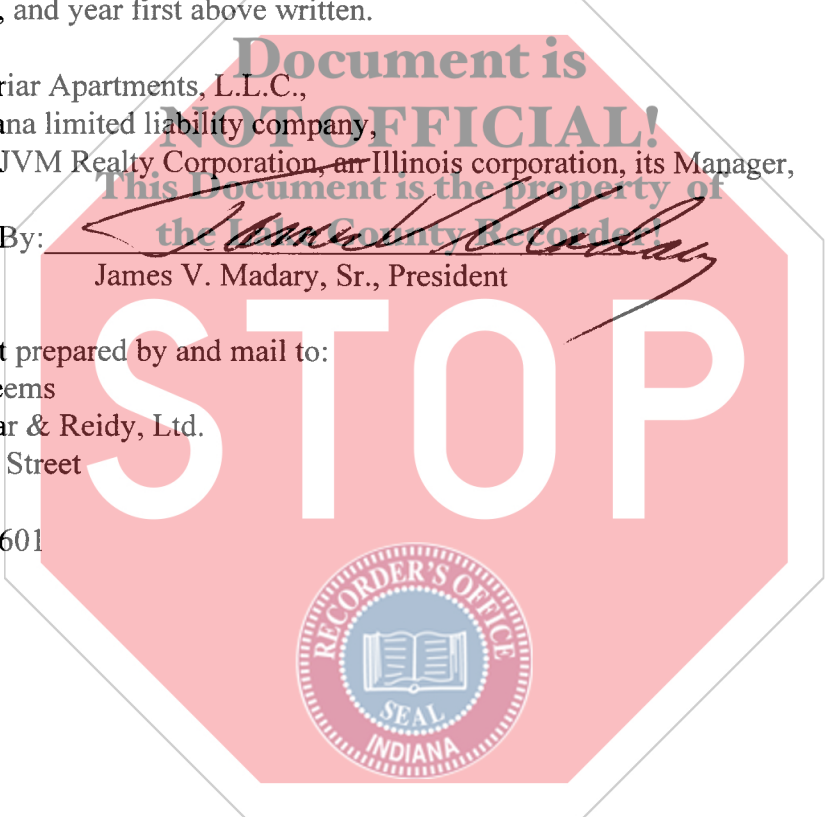
This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, Assignor has caused these presents to be signed, all as and on the day, month, and year first above written.

Greenbriar Apartments, L.L.C.,
an Indiana limited liability company,
By: JVM Realty Corporation, an Illinois corporation, its Manager,

By: 
James V. Madary, Sr., President

This instrument prepared by and mail to:
Timothy S. Breems
Ruff, Weidenaar & Reidy, Ltd.
222 N. LaSalle Street
Suite 1525
Chicago, IL 60601



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 James V. Madary, Sr., President of JVM Realty Corporation, an Illinois corporation, as Manager of Greenbriar Apartments, L.L.C., an Indiana limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President of JVM Realty Corporation, an Illinois corporation, as Manager of Greenbriar Apartments, L.L.C., an Indiana limited liability company, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said JVM Realty Corporation, an Illinois corporation, and Greenbriar Apartments, L.L.C., an Indiana limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 25th day of June, 2002.

Dorothy M Yedinak

Notary Public



EXHIBIT "1"

LEGAL DESCRIPTION OF PREMISES

PART OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 9 WEST OF THE 2nd P.M., COMMENCING AT THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER OF THE NORTHWEST QUARTER AND RUNNING WEST ALONG THE NORTH LINE THEREOF 795.5 FEET TO THE NORTHERLY LINE OF THE RIGHT OF WAY OF THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD; THENCE RUNNING SOUTHEASTERLY ALONG SAID RIGHT OF WAY LINE TO INTERSECT THE EAST LINE OF SAID NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 15; THENCE NORTH 528.6 FEET MORE OR LESS ALONG THE SAID EAST LINE TO THE PLACE OF BEGINNING, EXCEPT THE NORTH 140 FEET OF THE EAST 90 FEET THEREOF IN THE CITY OF HAMMOND, LAKE COUNTY, INDIANA.

Key Nos.: 37-41-22, 63, 64, 65, 66, 67, 68, 72, 73 and 74

Address: 3510 173rd Street, Hammond, IN

