

HYDE PARK BANK AND TRUST COMPANY

DEPT. OF RECORDS

137.50

ASSIGNMENT OF RENTS

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COOK COUNTY RECORDER

Warren Baker (the "undersigned"), in order to further secure the Liabilities (hereinafter defined) of Debtor (hereinafter defined), does hereby sell, assign and transfer unto Hyde Park Bank and Trust Company, located at 1525 E. 53rd Street, Chicago, Illinois 60615 ("Assignee") all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use or occupancy of the Premises located in Cook County, State of Illinois, described on Exhibit A attached hereto and made a part hereof (the "Premises"), or any part thereof, which may have been or may be hereafter made or agreed to or which may be made or agreed to by Assignee under the powers granted pursuant to this Assignment of Rents. It is the intention of the parties to this Assignment of Rents to establish an absolute transfer and assignment of all those leases and agreements and all rights thereunder, to Assignee. The undersigned does hereby irrevocably appoint Assignee as the undersigned's true and lawful attorney in the undersigned's name and stead (with or without taking possession of the Premises), to rent, lease or let all or any portion of the Premises to any party or parties, at such rental and upon such terms, as Assignee may determine in Assignee's discretion, and for Assignee to collect all of the rents, issues, profits and other rights arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under each and all of the leases and agreements, written or verbal, or other tenancies existing or which may hereafter exist on the Premises, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Assignee would have upon taking possession of the Premises pursuant to the provisions set forth in this Assignment of Rents.

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The undersigned represents and agrees that no rents have been or will be paid by any person in possession of any portion of the Premises for more than one installment in advance and that the payment of rents has not been and will not be waived, released, reduced or discounted or otherwise discharged or compromised by the undersigned. The undersigned waives any right of set-off against any person in possession of any portion of the Premises. The undersigned agrees that the undersigned will not further assign any of the rents, issues or profits of the Premises except with the prior written consent of Assignee.

Nothing contained herein shall be construed as constituting Assignee a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Assignee pursuant to the provisions of this Assignment of Rents. No liability shall be asserted or enforced against Assignee by virtue of Assignee's exercise of the powers granted to Assignee pursuant to this Assignment of Rents, and the undersigned hereby expressly waives and releases all such liability.

The undersigned further agrees to assign and transfer to Assignee all existing and future leases upon all or any part of the Premises and to execute and deliver, immediately upon the request of Assignee, all such further assurances and assignments as Assignee shall from time to time require. The undersigned shall deliver a certified copy of any and all

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leases to Assignee. No lease may be entered into, executed, modified, amended, cancelled or terminated without the express written consent of Assignee.

Although it is the intention of the parties that this Assignment of Rents shall be a present assignment, it is expressly understood and agreed, notwithstanding any provision of this Assignment of Rents to the contrary, that Assignee shall not exercise any of the rights and powers conferred upon Assignee pursuant to this Assignment of Rents until and unless a default shall occur in the payment of the Liabilities or in the performance or observance of any of the representations, warranties, promises, terms, conditions or agreements of any instrument now or at any time securing the Liabilities. No provision of this Assignment of Rents shall be deemed to affect or impair any rights which Assignee may have under any other instrument which secures or is delivered in connection with the Liabilities.

In any case in which under the provisions of the mortgage or trust deed made by the undersigned in favor of Assignee (the "Mortgage"), Assignee has a right to institute foreclosure proceedings, whether before or after the Liabilities are declared to be immediately due or upon expiration of notice and grace periods after a default under the Mortgage, if any, whether before or after institution of legal proceedings to foreclose the lien of the Mortgage, or before or after sale of the Premises as provided in the Mortgage, immediately upon demand of Assignee, the undersigned agrees to surrender to Assignee and Assignee shall be entitled to take actual possession of all or any part of the Premises personally, or by Assignee's agents or attorneys. Assignee in Assignee's sole discretion may, with or without force and with or without process of law, enter upon and take and maintain possession of all or any part of the Premises, together with all the documents, books, records, papers and accounts of the undersigned, or then owner of the Premises, relating to the Premises, and may exclude the undersigned, the undersigned's agents or servants, wholly from the Premises. Assignee may as attorney-in-fact or agent of the undersigned or in Assignee's own name and under the powers granted pursuant to this Assignment of Rents, hold, operate, manage and control the Premises and conduct the business of Assignor, if any, either personally or by Assignee's agents or attorneys, with full power to use such measures, legal or equitable, as in Assignee's discretion may be deemed proper or necessary to enforce the payment of the rents, issues and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress of rent. The undersigned grants Assignee full power and authority to exercise each and every one of the rights, privileges and powers granted to the Assignee pursuant to this Assignment of Rents at any and all times hereafter, without notice to the undersigned, and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle the undersigned to cancel that lease or sublease, and to elect to disaffirm any lease or sublease made subsequent to the Mortgage or subordinated to the lien of the Mortgage. The undersigned hereby grants Assignee the full power and authority to make necessary or proper repairs, decorating, renewals, replacements, alterations, additions and improvements to the Premises that may seem judicious to Assignee, in Assignee's discretion. The undersigned hereby grants Assignee the full power and authority to insure and reinsure the Premises for all risks, incidental to Assignee's possession, operation and management of the Premises and to receive all such rents, issues and profits.

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Assignee shall not be obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability under any leases or rental agreements relating to the Premises. The undersigned shall and does hereby agree to indemnify and hold Assignee harmless of and from any and all actions, suits, claims, liability, loss or damage, including attorneys' and paralegals' fees and costs and expenses, which Assignee may or might incur under any such leases or agreements and under or by reason of this Assignment of Rents and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on Assignee's part to perform or discharge any of the terms, covenants or agreements contained in those leases or agreements or in the defense of any claims or demands arising prior to Assignee taking possession of the Premises. The undersigned hereby agrees to immediately reimburse Assignee upon demand for any amount due Assignee by reason of this paragraph, including costs, expenses and attorneys' and paralegals' fees incurred by Assignee.

Assignee, in the exercise of the rights and powers conferred upon Assignee by this Assignment of Rents, shall have full power to use and apply the rents, issues and profits of the Premises to the payment of or on account of the following items, in such order as Assignee may determine:

(a) Operating expenses of the Premises, including but not limited to the cost of management and leasing of the Premises, reasonable compensation to Assignee and Assignee's management agent or agents, if applicable, lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases, reserves for claims for damages, if any, premiums on insurance policies as authorized by this Assignment of Rents and all attorneys' fees, paralegals' fees and costs incurred in management and leasing of the Premises;

(b) Taxes and special assessments now due or which may hereafter become due on the Premises;

(c) All repairs, decorating, renewals, replacements, alterations, additions or improvements of the Premises, including the cost from time to time of installing or replacing refrigeration, gas or electric appliances on the Premises, and of placing the Premises in such condition as will, in the judgment of Assignee, make the Premises readily rentable; and

(d) Any Liabilities (first to interest and then to principal).

The undersigned does further specifically authorize and instruct each and every present and future lessee or tenant of all or any part of the Premises to pay to Assignee immediately upon demand by Assignee all rents which the undersigned and such lessee or tenant agreed would be unpaid.

"Liabilities" means all obligations of Kensington Associates Limited Partnership, an Illinois limited partnership ("Debtor") to Assignee for payment of any and all amounts due under the Mortgage, the Notes secured by the Mortgage (the "Notes") and of any indebtedness, or contractual duty of every kind and nature of the Debtor or any guarantor

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of the Notes to Assignee, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, joint or several, now or hereafter existing, due or to become due and howsoever owned, held or acquired, whether through discount, overdraft, purchase, direct loan, as collateral, or otherwise. Liabilities also includes all costs of collection, legal expenses and attorneys' fees and paralegals' fees incurred or paid by Assignee in attempting the collection or enforcement of the Notes, any guaranty of the Note, or any other indebtedness of the undersigned, any maker of the Notes or any guarantor of the Notes to Assignee or in the repossession, custody, sale, lease, assembly or other disposition of any collateral for the Notes. Liabilities includes all of the indebtedness or contractual duties of partnerships to Assignee created or arising while the undersigned, the Debtor, any other maker of the Notes or any guarantor of the Notes may have been or may be a member of those partnerships.

It is understood and agreed that the provisions set forth in this Assignment of Rents shall be deemed as a special remedy given to Assignee. These provisions are not exclusive of any of the remedies granted in the Mortgage, but shall be deemed an additional remedy and shall be cumulative with the remedies granted in the Mortgage.

Whenever the word "undersigned" is used in this Assignment of Rents, it is hereby understood that the word includes and shall be binding upon successors and assigns of the undersigned, and any party or parties holding title to the Premises by, through or under the undersigned. All of the rights, powers, privileges and immunities granted and assigned to Assignee pursuant to this Assignment of Rents shall also inure to Assignee's successors and assigns, including all holders, from time to time, of the Note.

It is expressly understood that no judgment which may be entered on any debt secured or intended to be secured by the Mortgage shall operate to abrogate or lessen the effect of this Assignment of Rents. This Assignment of Rents shall continue in full force and effect until the payment and discharge of any and all of the Liabilities and until all costs incurred by virtue of the authority contained in this Assignment of Rents have been fully paid out of the rents, issues and profits of the Premises, or by the undersigned, unless this Assignment of Rents is voluntarily released by Assignee. This Assignment of Rents shall also 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 satisfied before the expiration of any applicable period of redemption.

This Assignment of Rents has been made, executed and delivered to Assignee in Chicago, Illinois and shall be construed in accordance with the laws of the State of Illinois. Wherever possible, each provision of this Assignment of Rents shall be interpreted in such manner as to be effective and valid under applicable law. If any provisions of this Assignment of Rents are prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective to the extent of such prohibitions or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Assignment of Rents.

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IN WITNESS WHEREOF, the undersigned has caused this Assignment of Rents  
to be signed on the 1st day of February, 1992.

  
WARREN BAKER

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STATE OF ILLINOIS

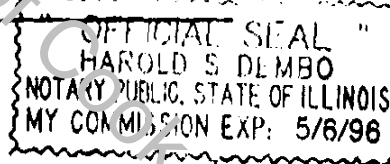
COUNTY OF COOK

I, Harold S. Dembo, a Notary Public in and for the County and State aforesaid, do hereby certify that Warren Baker, 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 to me that he signed and delivered said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 18<sup>th</sup> day of April, 1992.

Harold S. Dembo  
NOTARY PUBLIC

My Commission Expires:



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## EXHIBIT A

### Legal Description

Lot 54 in the subdivision of Block 40 in Canal Trustees Subdivision of the North 1/2 of the North 1/2 of the South East 1/4 and the East 1/2 of the South West 1/4 of Section 33, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 1950 N. Hudson, Chicago, Illinois.

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This Document Prepared By  
and Mail To

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