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ASSIGNMENT OF LEASES, RENTS AND INCOME

THIS ASSIGNMENT made and entered into this __3c_*'' day of December, 1985, by American National Bank and Trust Company of Chicago, not personally, but as Trustee under Trust Agreement dated July 1, 1985, and known as Trust No. 56979, whose address is 33 North LaSalle Street, Chicago, Illinois 60690 (hereinafter referred to as "Trustee") and INLAND EDGEBROOK LANE LIMITED PARTNERSHIP, an Illinois limited partnership, whose address is c/o Inland Real Estate Investment Corporation, 2100 Clearwater Drive, Oakbrook, Illinois 60521 (hereinafter referred to as "Beneficiary"), to HOME FEDERAL SAVINGS AND LOAN ASSOCIATION OF LAKE COUNTY, a federally chartered savings and loan association, having its principal office at 325 West Washington Street, Waukogan, Illinois 60085 (hereinafter referred to as "Assignee"). Trustee and Beneficiary are hereinafter referred to together as "Assigner". Beneficiary owns one bundred percent (100%) of the beneficial interest (including the power of direction) in Trustee.

WITTESSETH:

Assignor, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does no oby bargain, soil, transfer, assign, convey, set over and deliver unto Assignee, all right, title and interest of the Assigner in, to and under all leases, whether presently existing or hereinafter entered into by any lessor, affecting the real property coveribed in Exhibit "A" attached hereto and made a part hereof (the "Premises") including without limitation the leases, if any, particularly described in Exhibit "B" attached hereto and made a part hereof (the "Lease Schedule") and all remains, amendments, extensions and renewals of said leases and any of them (all of which are hereinafter collectively referred to as the "Leases") and all remains, income, benefits and profits which may now or hereafter be or become due or owing under the Leases, and any of them, or on account of the use of the Premises.

This instrument prepared by: and Returned Fo:
Kenneth G. Goldin, Esq.
Gottlieb and Schwartz
69 West Washington Street
Chicago, Illinois 60602
(312) 726-2122

354.520



This Assignment is made for the purpose of securing:

- A. The payment of the indebtness (including any extensions or renewals thereof) evidenced by a certain Installment Note (the "Note") of Trustee of even date herewith in the original principal sum of \$621,000.00 and secured by, among other things, a certain Mortage and Security Agreement (the "Mortgage") of even date herewith from Assignor to Assignee, encumbering the Promises and the other property therein described.
- B. The payment of all other sums, with interest thereon, becoming due and payable to Assignee under the provisions of the Note, the Mortgage, and any other document or instrument constituting additional security for the Note; and
- C. The performance and discharge of each and every term, covenant and condition of Assignor contained perein and in the Note, the Mortgage and any other document or instrument constituting additional security for the Note.

Assignor hereby represents and warrants to, and covenants and agrees with Assignee as follows:

- t. That the sole ownership of the entire lessor's interest in the Leases is vested in Assigner, and that Assigner has not, and shall not, perform any acts or execute any other instruments which might provent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.
- 2. That there are currently no losses or tenancies of the Premises except those, if any, described on the Losse Schedule.
- 3. That at Assignee's election, Assignor shall not eause any Leases to be entered into, terminated or modified in any material respect without the prior written consent of the Assignee, which consent shall not be unreasonably withheld or delayed. All Leases (whether now or hereafter entered into) expressly provide or shall expressly provide that the same are subordinate to the lien of the Mortgage and the rights of Assignee thereunder.

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- 4. That Assignor shall timely and fully perform all of Assignor's covenants and obligations as lessor under the Leases, and Assignor shall give prompt notice to Assignee of any notice received by Assignor or its agents claiming that a default has occurred under any of the Leases on the part of the Assignor, together with a complete copy of any such notice.
- 5. That Assignor shall not permit any Lease to become subordinate to any lien other than the lien of the Mortgage.
- 6. That Assignor will not assign any of the rents, income or profits from the Premises to any person other than Assignee.
- 7. That none of the rents for any portion of the Premises shall be waived, released, reduced, discounted or otherwise discharged or compromised by Assignor, other than in the ordinary course of business.

The parties turther agree as follows:

In the event of (i) any default at any time under the terms of this Assignment (which default shall continue for fifteen (15) days after written notice thereof), or (ii) any default at any time under the terms of the Note, the Mortgage or any other document or instrument constituting additional security for the Note, which default shall continue after the expiration of any period expressly permitted for the cure of such default under the Note, the Mortgage or such other document or instrument, Assignee may, at its option, receive and collect all such rents, income and profits as they become due, from the Premises and under any and all Leases of all or any part of the Premises. Assignee shall thereafter continue to receive and collect all such rents, income and profits, as long as such default or defaults shall exist, and during the penuency of any foreclosure proceedings, and if there is a deficiency, during any recomption period which may now or horeafter exist under the laws of the State of Illino's.

It is the intention of the parties that this Assignment shall be and constitute a present and absolute transfer and assignment of the Leases and the rents, income, benefits and profits assigned hereunder; provided however, that anything contained herein to the contrary notwithstanding, Assigned shall not exercise any of the rights or powers conferred upon it hereunder unless and until a default shall exist under the terms and provisions of this Assignment (which



default shall continue for fifteen (15) days after written notice thereof), or a Default (as defined in the Mortgage) shall occur under the Mortgage, or any other instrument constituting additional security for the Note, and that prior to the occurrence of any such default, Assignor shall be entitled to collect and receive the rents, income, benefits and profits from the Premises.

Assignor hereby irrevocably appoints Assignee his true and lawful attorney with full power of substitution and with full power for Assignee in its own name and capacity or in the name and capacity of Assignor, to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Premises, and at Assignee's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Lessees of the Premises are hereby expressly authorized and directed to pay any and all amounts due Assignor pursuant to the Leases to Assignee or 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 of all payment; 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, income, benefits and profits assigned hereinder, including the right of Assignee or the then owner of the Premises or the designee thereof to enter upon the Premises, or any part thereof, with or without process of law, and take possession of all or any part of the Premises together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor or the then owner of the Premises relating thereto, and may exclude Assignor, such owner, and any beneficiaries, agents and servants and agents of beneficiaries thereof, wholly therefrom. Assignor hereby grants full power and authority to Assignoe to exercise all rights, privileges and powers herein granted at any and all times after default hereunder or Default under the Note or the Mortgage, without further notice to Assignor, except as expressly provided herein, with full

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power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the Premises and of any indebtedness or liability of Assignor to Assignee, including but not limited to the payment of taxes, special assessments, insurance promiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Premises or of making the same rentable, attorneys' fees incurred in connection with the enforcement of this Assignment, and of principal and interest and any other payments due from Trustee and/or Beneficiary to Assignee under the Note and the Mortgage, all in such order as Assignee may determine. Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereweder 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. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the performance or discharge of any of the terms, conditions, duties or obligations under any of the Leases, or for any waste of the Premises by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the Premises or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any lessee, licensee, employee or stranger. Without limiting the foregoing, it is hereby understood and agreed that in the exercise of the powers herein granted the Assignee, no liability shall be asserted or enforced against Assignee, all such liability being hereby expressly waived and released by the Assignor and all parties claiming by, through or under Assignor. Assignor shall and does hereby agree to indemnify the Assignee for and to hold it harmless of and from any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and

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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 the 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 Assigner shall reimburse Assignee therefor forthwith upon demand.

Waiver of or acquiescence by Assignee in any default by the Assigner, or failure of the Assignee to insist upon strict performance by the Assigner of any covenants, conditions or agreements in this Assignment, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Assignee shall have under the Mortgage, the Note or any other document or instrument constituting additional security for the Note, or at law or in equity.

If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shell not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

Any notices which may be given pursuant to this Assignment shall be sufficient and shall be deemed served if mailed postage prepaid, certified or registered mail, return receipt requested, to the above-described addresses of the parties hereto, or to such other address as a party may request in writing. Any time period provided in the giving of any notice hereunder shall commence upon the second business day following the date such notice is deposited in the mail.

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The terms "Assignor" and "Assignee" shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or femine gender, corporate or other form, and the singular shall likewise include the plural. The liability of all persons executing this Assignment shall be joint and several in all respects.

This Assignment may not be amended, modified or changed nor shall any waiver of any provisions hereof be effective, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, charge modification or discharge is sought.

This Assignment is executed by Trustee, not personally, but as Trustoe as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustoe (and said Trustoe heroby warrants in its individual capacity that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that arthing herein contained shall be construed as creating any liability on said Trustee personally to pay the Note or any Interest that may accrue thereon, or any indebte less accruing herounder, or to perform any covenant, representation, agreement or condition, either express or implied herein contained, or with regard to any warranty contained in this Assignment except the warranty made in this paragraph, all such liability against said Trustee, if any, being expressly waived by Assignee and by every person new or hereafter claiming any right or security hereunder; provided hat nothing herein contained shall be construed in any way so as to affect or linpair the lion of this Assignment or Assignee's right to the forcelosure thereof, or construction any way so as to limit or restrict any of the rights and remedies of Assignee in any such foreclosure proceeding or other enforcement of the payment of the indebtedness hereby secured out of and from the security given therefor in the manner provided herein, or construed in any way so as to limit or restrict any of the rights and remedies of Assignee under any other document or instrument

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evidencing, securing or guarantying the indebtedness hereby secured; and further provided that nothing herein contained shall modify or discharge or reduce any liability of any other party under any document or instrument, including but not limited to the personal liability assumed by each guarantor hereof or any person interested beneficially, or otherwise in the Premises.

P. WITNESS WHEREOF, Trustee and Beneficiary have caused this Assignment to be duly signed, sealed and delivered the day and year first above written.

	TRUSTEE:	American National Bank and Trust Company of Chicago
	but sololy as "	rustoo de atoresaid
	By:	WILL PRESENT
ATTEST:		
Ву:	Jamoha .	
Its:	ASSISTANT SECRETARY	

BENEFICIARY:

Byt

INLAND EDGEBROOK LANE LIMITED PARTNERSHIP, an Illinois limited partnership

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EXHIBIT A

LEGAL DESCRIPTION

Parcel 11

Lots 11 to 23, both inclusive, in Edgebrook Planned Unit Development in the Rast 1/2 of the Southwest 1/4 of Section 1, Township 42 North, Range 10, East of the Third Principal Meridian, according to the plat thereof recorded May 9, 1978 as Document 24438837, as amended by Certificate of Correction recorded May 23, 1985 as Document 85033686 all in Cook County, Illinois.

Parcel 2:

Basement for the benefit of Parcel 1 for ingress and egress as set forth in Declaration of Covenants, Conditions, Essements, and Restrictions for Edgebrook Homeoway's Association of Palatine recorded June 11, 1980 as Document 25483605.

Tox Co.

Mortgagor also hereby grant to the mortgagee, its successors or essigns as easements appurtenant to the above described real estate, the easements set forth in the Declaration of Basements and Covenant recorded in the Recorder's Office of Cool County, Illinois as document 25483605, as amended, and mortgagor make this conveyance subject to the easements and agreements reserved for the benefit of adjoining parcels in each Declaration, which is incorporated oursels by reference thereto for the benefit of the real estate above described and adjoining parcels.

Common Area Address: 1851-1889 Edgebrook Drive, Polatine, Illinois Real Estate Tax Numbers:

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02-01-302-034	(Lot 11)	02-01-302-035	(LOT IZ)
02-01-302-036	(Lot 13)	02-01-302-037	(Lot 14)
02-01-302-038	(Lot 15)	02-01-302-039	(Lot. 16)
02-01-302-040	(Lot 17)	02-01-302-041	(Lot 18)
02-01-302-042	(Lot 19) 🚺	02-01-302-043	(Lot 20)
02-01-302-044	(Lot 21)	02-01-302-045	(Lot 22)
02-01-302-046	(Lot 23)	02-01-302-023	(Affects Parcel 2)

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STATE OF ILLINOIS) ss COUNTY OF COOK I, a Notary Public in and for said County, in the state aforesaid, do hereby certify that were and rusted heavy President of Stranger C. BAKED. President of SUZANNE G. BAKER,

Secretary of said Bab and subscribed to the foregoing instrument as such President and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts and as the free and voluntary acts and set the foregoing and as the free and voluntary acts and set the free and voluntary acts are set to the said instrument as their own free and voluntary acts, and as the free and voluntary act of said Bank, not personally but solely as Trustee, for the uses and purposes therein set forth; and the solo Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of sald Bank, did affix the said corporate seal of said bank to said instrument as his own free and voluntary act, and as the free and voluntery act of said Bank, not personally, but solely as Trustee, for the uses the purposes therein set forth. GIVEN under my hand and Notarial Seal, this D day of December, 1985. Motory Public My Commission Expires: My Commission withing November 20, 1976 STATE OF ILLINOIS) SS COUNTY OF COOK) I, for all occurrent, a Notary Public in and for said County, in the State aforesaid, do hereby certify that / (according to the same persons whose names are subscribed to the foregoing instrument as such a procedure and procedure as such a procedure and procedure as such a procedure and procedure and procedure as such a procedure and procedure and procedure and procedure and procedure as such a procedure and procedure instrument as such Acceptance President and President and Prespectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free are voluntary acts, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth; and the said <u>forth</u>. Secretary did also then and there acknowledge that he, as custodian of the corporate scal of said corporation, did affix the said corporate scal of said corporation to said instrument as bis own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth. GIVEN under my hand and Notarial Seal, this Sounday of Occasion, 1985.

My Commission Expires:

1/hy 54 1186

CERTIFICATE

To: Home Federal Savings & Loan Association of Lake County

December 17, 1985

Waukegan, Illinois

Re: Loan to Edgebrook Lane Limited Partnership

Gentlemen:

ner cook county Clark's Office Attached hereto is a true and correct copy of the rent rolls for the property commonly known as the Edgebrook Lane Apartments.

INLAND EDGEBROOK LANE LIMITED

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INLAND MANAGEMENT SYSTEM

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INLAND MANAGEMENT SYSTEM

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THEANO MANAGEMENT SYSTEM

CURRENT RESIDENT TENANT ROLL

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