

ASSIGNMENT FOR  
COLLATERAL PURPOSES

This Assignment is made as of the <sup>3rd</sup> day of May, 1993 by INLAND MORTGAGE INVESTMENT CORPORATION, an Illinois corporation ("Assignor") to and for the benefit of 9% MONTHLY CASH FUND, L.P., an Illinois Limited Partnership ("Lender").

R E C I T A L S

A. As of the date hereof, Lender has loaned the sum of \$4,000,000.00 to Assignor, such loan being referred to herein as the "IMIC Loan".

B. Assignor is the owner and holder of that certain Wraparound Installment Note in the original principal amount of \$394,072.44 (the "Note"), made by American National Bank and Trust Company of Chicago, not personally, but as Trustee under Trust Agreements dated August 31, 1982 and known as Trust No. 55917 and Trust No. 55918 ("Borrower") and payable to Inland Real Estate Corporation, an Illinois corporation which Note is secured by that certain Part Purchase Money Wraparound Illinois Mortgage (the "Mortgage") dated concurrently with the Note and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as document no. 8527539 and affecting the property legally described on Exhibit A attached hereto and commonly known as 440-442 Osage, Palatine, Illinois. The Note, the Mortgage, and any other documents given by Borrower as security for the Note are referred to herein as the "Loan Documents".

C. Assignor has agreed to assign its interest in the Loan Documents to Lender as security for the IMIC Loan.

NOW THEREFORE, FOR THE PURPOSE OF SECURING THE IMIC Loan, and for other good and valuable consideration, the receipt of which is hereby acknowledged by Lender, Assignor does hereby sell, convey, assign, transfer and set over unto Lender, for collateral purposes only, any and all of Assignor's right, title and interest in, to and under the Loan Documents.

The foregoing Assignment is made with the following express conditions, covenants and agreements:

1. That Assignor represents and warrants that it is the absolute owner and holder of the Loan Documents; that no other person, firm or corporation has or will be allowed to have any right, title or interest therein; and that Assignor has not previously sold, assigned, transferred, mortgaged or pledged the Loan Documents.

2. That this Assignment shall be effective from the date hereof until any portion of the IMIC Loan remains unpaid. Upon payment of the IMIC Loan in full, all rights granted to Lender hereby shall be deemed released by Lender, and upon request by Assignor, Lender shall execute and deliver any document necessary to evidence the release of

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the rights granted to Lender hereby. Notwithstanding the foregoing, Lender may release its rights in the Loan Document prior to the time IMIC Loan is paid in full, but only by an express written release signed by Lender and delivered to Assignor.

3. That so long as there shall exist no default by Assignor in the payment of the IMIC Loan, Assignor shall have the right under a license granted hereby (but limited as provided in the following paragraph) to collect upon the Note and any of the other Loan Documents, and Assignor shall receive such payments and shall hold same, as well as the right and license to receive same, as a trust fund to be applied, and Assignor hereby covenants to so apply same, to the payment of interest and principal and any other amounts coming due under the IMIC Loan, before using any part of such payments for any other purpose.

4. That upon or at any time after default in the payment of the IMIC Loan, which remains uncured for fifteen days, Lender shall have the complete right, power and authority to exercise and enforce any of the following remedies: (a) to terminate the license granted to Assignor to collect upon the Note and other Loan Documents, and then and thereafter, to demand, collect, receive, sue for, attach and levy the payments due thereunder, to give proper receipts, releases and acquittances therefor, and after deducting all necessary and proper costs and expenses of collection, as determined by Lender, including reasonable attorney's fees, to apply the net proceeds thereof upon the amounts due under the IMIC Loan, and (b) to declare all unpaid principal and interest under the IMIC Loan to be immediately due and payable. Assignor does hereby irrevocably constitute and appoint Lender the true and lawful attorney of Assignor, in Assignor's name, place and stead to ask, demand, collect, receive, receipt for, any and all sums due or to become due under the Note or any other Loan Documents, with full power to settle, adjust or compromise any claim thereunder as fully as Assignor could do, and to endorse the name of Assignor on all commercial paper given in payment thereof, and in Lender's discretion to file any claim or take any other action, either in Lender's name or in the name of Assignor, which Lender may deem necessary or appropriate to protect and preserve the right, title and interest of Lender in and to such sums and the security intended to be afforded hereby.

5. That the failure of Lender to avail itself of any of the terms, covenants and conditions of this Assignment for any period of time shall not be construed or deemed to be a waiver by Lender of any of its rights or remedies under the IMIC Loan or under the laws of the State of Illinois. The right of Lender to collect the IMIC Loan and to enforce any security therefore may be exercised by Lender, either prior to, simultaneously with, or subsequent to any action taken hereunder.

6. That in the event the Note is prepaid, matures, or the Borrower thereunder defaults in making any payment required under the Note or performing any requirement of any of the Loan Documents and such default remains uncured for a period of ninety days, then Assignor shall assign to Lender, within 10 days of the prepayment,

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maturity, or such 90 day period following a default, of all its right, title and interest in another mortgage loan ("Substitute Loan") meeting the standards set forth in that certain Confidential Private Placement Memorandum of Lender dated February 1, 1993 in the section thereof entitled "Security for the IMIC Note". In addition, in such circumstance, provided Assignor is not in default under the IMIC Loan, Lender shall reassign its interest in the Loan Documents to Assignor concurrently upon Assignor's assignment to Lender of the Substitute Loan. The assignment of the Substitute Loan shall be in substantially the same form as this Assignment.

In Witness Whereof, Assignor and Lender have each caused their duly authorized representatives to execute this Assignment, effective as of the date first above written.

ASSIGNOR:

INLAND MORTGAGE INVESTMENT CORPORATION

By: Fabrice G. McClain, President

Attest: Kathleen H. McLeure

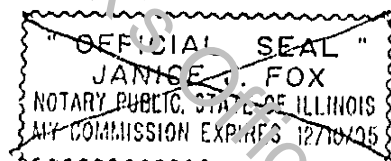
LENDER:

9% MONTHLY CASH FUND, L.P.

By: Inland Real Estate Investment Corporation, its general partner

By: Michael S. Kellum, Vice President

Attest: W. P. Hruschky



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DEPT-01 RECORDING \$73.50  
T#0008 TRAN 6020 07/14/93 13:37:00  
#1430 # -93-541303  
COOK COUNTY RECORDER

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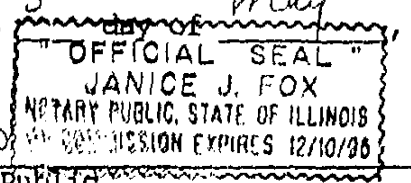
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STATE OF ILLINOIS }  
COUNTY OF DUPAGE }

I, Janice J. Fox, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Patricia Amellain, as Treasurer President and Kathleen H. McGuire as Asst Secretary of INLAND MORTGAGE INVESTMENT CORPORATION, who is known to me to be the same persons whose names are subscribed to the foregoing instrument as such Treasurer President and Asst Secretary, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their 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 3<sup>rd</sup> day of May, 1993.



Janice J. Fox  
Notary Public

My Commission Expires \_\_\_\_\_

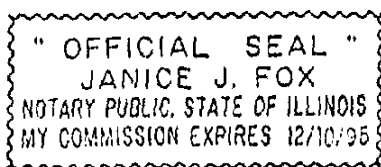
STATE OF ILLINOIS }  
COUNTY OF DU PAGE } SS.

The undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Mark Zabatavich as Vice President and Ulan Horvath, as Secretary of INLAND REAL ESTATE INVESTMENT CORPORATION, a Delaware corporation whose is known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Vice President and Asst. Secretary of said corporation, that they did sign the foregoing instrument pursuant to authority given to them by the Board of Directors of said corporation, as their free and voluntary act and as the free and voluntary act and deed of said corporation, and for and on behalf of 9% MONTHLY CASH FUND, L.P., as its general partner, for the uses and purposes therein set forth.

Asst. Vice President

Vice President

Given under my hand and official seal this 3<sup>rd</sup> day of May, 1993.



Janice J. Fox  
Notary Public

My Commission expires \_\_\_\_\_

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EXHIBIT A

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## Legal Description of Premises

440-442 Osage, Palatine, IL

### PARCEL 1:

UNITS 10-1A, 11-1B, 11-2A, 11-2B, 11-3A, 11-3B, 12-1A, 12-1B, 12-2A, 12-2B, 12-3A AND 12-3B IN PINE CREEK CONDOMINIUM, AS DELINEATED ON A PLAT OF SURVEY OF CERTAIN PORTIONS OF THE SOUTH EAST 1/4 OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "E" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR PINE CREEK CONDOMINIUM, RECORDED AS DOCUMENT 25781654, TOGETHER WITH THEIR UNDIV PERCENTAGE INTEREST IN THE COMMON ELEMENTS

### PARCEL 2:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 OVER OUT-LOT "C" IN "THE NURSERY" PLAT OF PLANNED UNIT DEVELOPMENT AFORESAID, AS SET FORTH IN THE DECLARATION RECORDED JUNE 26, 1978 AS DOCUMENT 24507143 AND AS CREATED BY DEED RECORDED JUNE 26, 1978 AS DOCUMENT 24507144 AND AS CREATED BY DEED RECORDED JUNE 26, 1978 AS DOCUMENT 24507145, FOR INGRESS AND EGRESS

### PARCEL 3:

EASEMENTS APPURTENANT TO AND FOR FEET BENEFIT OF PARCEL 1 OVER OUTLOTS "A" AND "B" AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR PINE CREEK HOMEOWNERS ASSOCIATION, RECORDED FEBRUARY 20, 1981 AS DOCUMENT 25781563, FOR INGRESS AND EGRESS, ALL IN COOK COUNTY, ILLINOIS.

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