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7936 South Cottage Grove Avenue

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COOK COUNTY RECORDER

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SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF REMTS IS DATED APRIL 29, 1994, between LAMONT A. THOMPSON and EVELYN K. THOMPSON, MARRRIED, whose address is 8241 SOUTH EBERHART, CHICAGO, IL 60610 (referred to below as "Grantor"); and Independence Bank of Chicago, whose address is 7936 South Cottage Grove Avenue, Chicago, IL 60619 (referred to below as "Lengar").

ASSIGNMENT. For valuable consideration, Grantor assigns and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in COOK County, State of Illinois:

LOT 26 IN BLOCK 27 IN CHATHAM FIELDS, DEING A SUBDIVISION OF THE NORTH EAST 1/4 OF SECTIN 34, TOWNSHIP 38 NORTH, RANGE FAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 8241 SOUTH EBERHART, CHICAGO, IL 60610. The Real Property lax identification number is 20-34-226-011.

DEFINITIONS. The following words shall have the following magnings when used in this A sign nent. Terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code. All reference to dollar amounts shall mean amounts in lawful money of the United States of America.

Assignment. The word "Assignment" means this Assignment of Rents between Grantor and Londer, and includes without limitation all assignments and security interest provisions relating to the Rents.

Event of Default. The words "Event of Default" mean and include any of the Events of Default set in the section titled "Events of Default."

Grantor. The word "Grantor" means LAMONT A. THOMPSON and EVELYN K. THOMPSON.

Indebtedness. The word "Indebtedness" means all principal and interest payable under the Note and any amounts' expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under the Assignment, logaliter with interest on such amounts as provided in this Assignment.

Lender. 'The word "Lender" means independence Bank of Chicago, its successors and assigns.

Note. The word "Note" means the promissory note or credit agreement dated April 29, 1994, in the original principal amount of \$75,000.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is 8.000%. The Note is payable in 179 monthly payments of \$718.74 and a final estimated payment of \$716.45.

Property. The word "Property" means the real property, and all improvements thereon, described above in the "Assignment" section.

Real Property. The words "Real Property" mean the property, interests and rights described above in the "Property Definition" section.

Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, idea agreements, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the indebtedness.

Rents. The word "Rents" means all rents, revenues, income, issues, and profits from the Property, whether due now or later, including without imitation all Rents from all leases described on any exhibit attached to this Assignment.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE POLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no detault under this Assignment, Grantor may remain in possession and control of and operate and manage the Proporty and collect the Rents, provided that the granting of the right to collect the Rents shall perconstitute Lender's regreent to the use of cash colleteral in a bankruptcy proceeding.

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Defend on indicate the marks any payment and seems to denied by seems and seems of denied by seems of den THE FILL T. Each of the bolouting, at the option of Lander, sheet of deletif (Table in the contract of the con Assignment also will secure payment of these emounts. The fights provided for in this paragraph shall be in addition to any other nights or any tender along their advisors had account of the default. Any such action by Lender shall be in addition to any other nights or any constitued as curing the default or any policy or (8) the remaining term of the Wolfe, or (c) be tracted as a beloon payment which will be construed as curing the default. Any such action by Lender are the indication to any other rights or any institution. The rights provided for in this period shall be in addition to any other rights or any institution. The rights provided for in this period and persons at the violes may be clustered as curing the default. Any such action by Lender shall not be obtained as curing the desault so as to

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Right to Assign. Grantor has the full right, power, and suthority to enter into this Assignment and to assign and convey the Plants to Lender. Ownsership, Grantor is entitled to receive the Hents free and clear of all rights, loans, sonstrains, and clears in writing.

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RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of key Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay.

Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the not proceeds, over and above Lender's costs, against the indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor intervocably designates Lender as Grantor's attenuty-in-tact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Mortgages in Possession. Lender shall have the right to be placed as mortgages in possession or to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The mortgages in possession or receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disquality a person from serving as a receiver.

Other Remedies. Laide shall have all other rights and remedies provided in this Assignment or the Note or by law.

Watver; Election of Remote. A waiver by any party of a breach of a provision of this Assignment shall not constitute a waiver of or prejudice the party's rights otherwise to command strict compliance with that provision or any other provision. Election by Lender to pursue any remedy shall not exclude pursuit of any other minedy, and an election to make expenditures or take action to perform an obligation of Grantor under this Assignment after failure of Grantor to perform shall not affect Lender's right to declare a default and exercise its remedies under this Assignment.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

Amendments. This Assignment, together wint any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alter along of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Applicable Law. This Assignment has been delivered to Lender and accepted by Lender in the State of Illinois. This Assignment shall be governed by and construed in accordance with the it we of the State of Illinois.

Multiple Parties. All obligations of Grantor under this Assig imedi shall be joint and several, and all references to Grantor shall mean each and every Grantor. This means that each of the persons signing below is insponsible for all obligations in this Assignment.

No Modification. Grantor shall not enter into any agreement with the holder of any mortgage, deed of trust, or other security agreement which has priority over this Assignment by which that agreement is modified, amended, extended, or renewed without the prior written consent of Lender. Grantor shall neither request nor accept any future advances under any such security agreement without the prior written consent of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Arsianment to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceable; if yo validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Assignment in all other respects shall remain valid and anforceable.

Successors and Assigns. Subject to the limitations stated in this Ausignment on transfer of timeters, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Landar, without notice to Grantor, may deal with Grantor's successors with reference to in a Assignment and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or Kability united the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Assignment.

Watver of Homesteed Exemption. Grantor hereby releases and waives all rights and benefits of the homesteet exemption laws of the State of Illinois as to all Indebtedness secured by this Assignment.

Waivers and Consents. Lender shall not be deemed to have waived any rights under this Assignment (or under the Petated Documents) unless such waiver is in writing and signed by Lender. No delay or ornission on the part of Lender in exercising any right at an operate as a waiver of such right or any other right. A waiver by any party of a provision of this Assignment shall not constitute a waiver of or right otherwise to demand strict compliance with that provision or any jother provision. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or any of Grantor's poligations as to any future transactions. Whenever consent by Lender is required in this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF RENTS, AND EACH GRANTOR AGREES TO ITS TERMS.

GRANTOR:

CILAMONT A. THOMPSON

× EVELYN K. THOMPSON

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