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RECORDATION REQUESTED BY:

The Mid-City National Bank of Chicago
7222 West Cermak Road
North Riverside, IL 60546

96893753

WHEN RECORDED MAIL TO:

The Mid-City National Bank of Chicago
7222 West Cermak Road
North Riverside, IL 60546

DEPT-01 RECORDING \$33.00
T40012 TRAN 3168 11/22/96 15:20:00
#0350 # CG *-96-893753
COOK COUNTY RECORDER

SEND TAX NOTICES TO:

The Mid-City National Bank of Chicago
7222 West Cermak Road
North Riverside, IL 60546

FOR RECORDER'S USE ONLY

This Assignment of Rents prepared by: D. Dicken

ASSIGNMENT OF RENTS

*divorced not since remarried

THIS ASSIGNMENT OF RENTS IS DATED NOVEMBER 18, 1996, between Bonnie Thomas*, as to an undivided 95% interest and Richard D. Schuessler* as to an undivided 5% interest, whose address is 132 E. Delaware Place, Chicago, IL 60611 (referred to below as "Grantor"); and The Mid-City National Bank of Chicago, whose address is 7222 West Cermak Road, North Riverside, IL 60546 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor assigns, grants a continuing security interest in, 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:

See attached legal description.

1212 N LAKE SHORE DRIVE

The Real Property or its address is commonly known as ~~1212 N LAKE SHORE DRIVE~~, Unit 2205, Chicago, IL 60611. The Real Property tax identification number is 17-03-114-003-1114.

DEFINITIONS. The following words shall have the following meanings when used in this Assignment. Terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code. All references 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 Lender, 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 without limitation any of the Events of Default set forth below in the section titled "Events of Default."

Grantor. The word "Grantor" means Bonnie Thomas and Richard D. Schuessler.

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 this Assignment, together with interest on such amounts as provided in

BOX 333-CTI

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ASSIGNMENT OF RENTS (Continued)

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affecting the Property.

Lease the Property. Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem appropriate.

Employ Agents. Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Grantor's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the Indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the Indebtedness secured by this Assignment and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

FULL PERFORMANCE. If Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law. If, however, payment is made by Grantor, whether voluntarily or otherwise, or by guarantor or by any third party, on the Indebtedness and thereafter Lender is forced to remit the amount of that payment (a) to Grantor's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, (b) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lender or any of Lender's property, or (c) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Grantor), the Indebtedness shall be considered unpaid for the purpose of enforcement of this Assignment and this Assignment shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of this Assignment or of any note or other instrument or agreement evidencing the Indebtedness and the Property will continue to secure the amount repaid or recovered to the same extent as if that amount never had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the Indebtedness or to this Assignment.

EXPENDITURES BY LENDER. If Grantor fails to comply with any provision of this Assignment, or if any action or proceeding is commenced that would materially affect Lender's interests in the Property, Lender on Grantor's behalf may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Lender expends in so doing will bear interest at the rate provided for in the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses, at Lender's option will (a) be payable on demand, (b) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Note, or (c) be treated as a balloon payment which will be due and payable at the Note's maturity. This Assignment also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under this Assignment:

Default on Indebtedness. Failure of Grantor to make any payment when due on the Indebtedness.

Compliance Default. Failure of Grantor to comply with any other term, obligation, covenant or condition contained in this Assignment, the Note or in any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor under this Assignment, the Note or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished.

Defective Collateralization. This Assignment or any of the Related Documents ceases to be in full force and effect (including failure of any collateral documents to create a valid and perfected security interest or lien) at any time and for any reason.

Other Defaults. Failure of Grantor to comply with any term, obligation, covenant, or condition contained in any other agreement between Grantor and Lender.

Death or Insolvency. The death of Grantor, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Foreclosure, Forfeiture, etc. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any of the Property. However, this subsection shall not apply in the event of a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the foreclosure or

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(Continued)

Severability. If a court of competent jurisdiction finds any provision of this Assignment 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 enforceability or 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 enforceable.

Successors and Assigns. Subject to the limitations stated in this Assignment on transfer of Grantor's interest, 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, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the indebtedness.

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

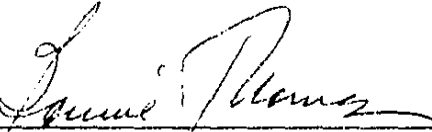
Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Illinois as to all indebtedness secured by this Assignment.

Waivers and Consents. Lender shall not be deemed to have waived any rights under this Assignment (or under the Related Documents) unless such waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall 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 prejudice the party's right otherwise to demand strict compliance with that provision or any other 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 obligations 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:

x



~~Bonnie Thomas~~

x



Richard D. Schuessler

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COOK COUNTY Clerk's Office

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INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILL

COUNTY OF COOK

On this day before me, the undersigned Notary Public, personally appeared Richard D. Schuessler, to me known to be the individual described in and who executed the Assignment of Rents, and acknowledged that he or she signed the Assignment as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 15 day of Nov., 19 76.

By Richard D. Schuessler

Residing at _____

Notary Public in and for the State of _____

My commission expires _____

My Commission Expires 06/30/78

Notary Public, State of Illinois

Douglas W. Babych

"OFFICIAL SEAL"

INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILL

COUNTY OF COOK

On this day before me, the undersigned Notary Public, personally appeared Bonnie Thomas, to me known to be the individual described in and who executed the Assignment of Rents, and acknowledged that he or she signed the Assignment as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 15 day of Nov., 19 76.

By Bonnie Thomas

Residing at _____

Notary Public in and for the State of _____

My commission expires _____

My Commission Expires 06/30/78

Notary Public, State of Illinois

Douglas W. Babych

"OFFICIAL SEAL"

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UNIT NUMBER 23-CS, AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (HEREINAFTER REFERRED TO AS PARCEL) BEING FOR THE SAME AT THE POINT WHERE THE WEST LINE OF LAKE SHORE DR (200 FEET WIDE) INTERSECTS WITH THE SOUTH LINE OF SCOTT ST (66 FEET WIDE) AND RUNNING THENCE ALONG THE WEST LINE OF LAKE SHORE DRIVE 192 FEET 2 1/8TH INCHES, THENCE NORTH AT AN ANGLE OF 88 DEGREES 17 MINUTES WEST 122 FEET 9.5 INCHES TO THE EAST LINE OF STONE ST (66 FEET WIDE) THENCE ALONG THE EAST LINE OF STONE ST NORTH 192 FEET -3/4TH INCHES, TO THE SOUTH LINE OF SCOTT ST AFORESAID, AND THENCE ALONG THE SOUTH LINE OF SCOTT ST EAST 117 FEET 1-3/4TH INCHES TO THE POINT OF BEGINNING BEING ALL OF LOTS 1 AND 2 IN LAWRENCE AND SYMONDS SUBDIVISION OF LOTS 1 AND 2 AND THE NORTH 15 FEET OF LOT 3 IN BLOCK 8 IN H. O. STONE'S SUBDIVISION OF ASTOR'S ADDITION TO CHICAGO THE SOUTH 25 FEET OF LOT 3 ALL OF LOT 4 AND THE NORTH 32 FEET OF LOT 5, ALL IN BLOCK 8 IN H. O. STONE'S SUBDIVISION OF ASTOR'S ADDITION TO CHICAGO AFORESAID, AND ALL LAND DERIVED BY WAY OF ACCRETIONS OR OTHERWISE LYING EAST OF THE EAST LINES OF SAID LOTS AS ORIGINALLY SUBDIVIDED WEST OF THE WEST LINE OF LAKE SHORE DR AS NOW ESTABLISHED IN, COOK COUNTY, ILLINOIS, ALL SITUATED IN THE CITY OF CHICAGO WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION MADE BY LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST NUMBER 36853 RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS AS DOCUMENT 20942901 AND AMENDED BY DOCUMENT NUMBER 20946638 RECORDED SEPTEMBER 27, 1969 TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN SAID PARCEL (EXCEPT FROM SAID PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY) IN COOK COUNTY, ILLINOIS

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Clerk's Office

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