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## ASSIGNMENT OF RENTS

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November 8, 1996

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Know All Men by these Presents, that PAUL H. THERMEN and SANDRA L. THERMEN, his wife (hereinafter called "Assignor"), in consideration of Ten and 00/100 (\$10.00) Dollars and other good and valuable considerations in hand paid to Assignor by Assignee, the receipt and sufficiency whereof is hereby acknowledged by Assignor, said Assignor does hereby sell, assign, transfer and set over unto THE CHICAGO TRUST CORPORATION AS TRUSTEE (hereinafter called "Assignee"),

all the rents, earnings, income, issues and profits, if any, of and from the real estate and premises hereinafter described, which are now due and which may hereafter become due, payable, or collectible under or by virtue of any lease, whether written or oral, or any letting of, possession of, or any agreement for the use or occupancy of any part of the real estate and premises hereinafter described, which said Assignor may have heretofore made or agreed to, or may hereafter make or agree to, or which may be made or agreed to by Assignee under the powers hereinafter granted, together with any rents, earnings and income arising out of any agreement for the use or occupancy of the following described real estate and premises to which the beneficiaries of Assignor's said trust may be entitled; it being the intention hereof to make and establish hereby an absolute transfer and assignment of all such leases and agreements and all the rents, earnings, issues, income and profits thereunder, unto Assignee herein, all relating to the real estate and premises situated in the County of Cook, State of Illinois, and described as follows, to wit:

Lot 3 in Strathmore Unit 1, being a subdivision of part of the Northwest Quarter of Section 20, Township 41 North, Range 10, East of the Third Principal Meridian, according to the Plat thereof recorded November 6, 1968 as Document Number 20668142, in Cook County, Illinois.

PTIN: 07-20-100-005

Commonly known as: 1828 Schaumburg, Schaumburg, Illinois 60194

DEPT-01 RECORDING \$27.00  
 T40009 TRAN 5783 11/25/96 09:23:00  
 49728 SK \*-96-894991  
 COOK COUNTY RECORDER

A. T. G. F.  
 BOX 370

REAL ESTATE ATTORNEY SERVICES #

442 644 30/3

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This instrument is given to secure payment of the principal sum of One Hundred Thirty Four Thousand and 00/100 (\$134,000.00) Dollars and interest upon two certain Installment Notes, the first being in the principal sum of Sixty Thousand and 00/100 (\$60,000.00) Dollars and the second being in the principal sum of Seventy Four Thousand and 00/100 (\$74,000.00) Dollars, said Notes being secured by Mortgage or Trust Deed to INDEPENDENT TRUST CORPORATION, as Trustee, dated November 8, 1996 and recorded in the Recorder's Office of the above named county, conveying the real estate and premises hereinabove described. This instrument shall remain in full force and effect until said loan and the interest thereon, and all other costs and charges which may have accrued or may hereafter accrue under said Trust Deed or Mortgage, have been fully paid.

This assignment shall not become operative until a default exists in the payment of principal or interest or in the performance of the terms or conditions contained in the Trust Deed or Mortgage herein referred to and in the Notes secured thereby. For purposes of this paragraph and this instrument, default shall be determined by, under and in accordance with, the provisions of the Trust Deed or Mortgage herein referred to and in the Notes secured thereby.

Without limitation of any of the legal rights of Assignee as the absolute assignee of the rents, issues and profits of said real estate and premises above described, and by way of enumeration only, it is agreed that in the event of any default under the said Trust Deed or Mortgage above described, whether before or after the Notes secured by said Trust Deed or Mortgage is or are declared to be due in accordance with the terms of said Trust Deed or Mortgage, or whether before or after the institution of any legal proceedings to foreclose the lien of said Trust Deed or Mortgage, or before or after any sale thereunder, Assignee shall be entitled to take actual possession of said real estate and premises hereinabove described, or any of any part thereof, personally or by agent or attorney, as for condition broken and may with or without force, and with or without process of law, and without any action on the part of the holder or holders of the premises hereinabove described, together with all documents, books, records, papers and accounts relating thereto, and may exclude Assignor, its beneficiaries or their agents or servants, wholly therefrom, and may hold, operate, manage and control the said real estate and premises hereinabove described and conduct the business thereof. Assignee may, at the expense of the mortgaged property, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to the said real estate and premises as may seem judicious, and may insure and reinsure the same, and may lease said mortgaged property in such parcels and for such times and on such terms as may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by said Trust Deed or Mortgage and may cancel any lease or sublease for any cause or on any ground which would entitle Assignor or its beneficiaries to cancel same. In every such case Assignee shall have the right to manage and operate the said real estate and premises, and to carry on the business thereof as to Assignee shall seem best. Assignee shall be entitled to collect and receive all earnings, revenues, rents and income of the property and any part thereof. After deducting the expense of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and all payments which may be made for taxes, assessments, insurance and prior or proper charges on the said real estate and

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premises, or any part thereof, including the just and reasonable compensation for the services of Assignee and of Assignee's mortgaged property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify Assignee against any liability, loss, or damage on account of any matter or thing done in good faith in pursuance of the rights and powers of Assignee hereunder, Assignee shall apply any and all moneys arising as aforesaid to the payment of the following items in such order as said Assignee deems fit:

- (1) Interest accrued and unpaid on said Notes, whether at the initially stated interest rate or at the default rate, as the case may be;
- (2) The principal of said Notes from time to time remaining outstanding and unpaid;
- (3) Any and all other charges secured by or created under the said Trust Deed or Mortgage above referred to; and
- (4) The balance, if any, to Assignor.

This instrument shall be assignable by Assignee and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

The failure of Assignee, or any of the agents, attorneys, successors, or assigns of Assignee to enforce any of the terms, provisions and conditions of this agreement for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any rights under the terms hereof, but said Assignee or the agents, attorneys, successors, or assigns of Assignee shall have full right, power and authority to enforce this agreement, or any of the terms, provisions, or conditions hereof, and exercise the powers hereunder, at any time or times that shall be deemed fit.

The release of the Trust Deed or Mortgage securing said Notes shall *ipso facto* operate as a release of this instrument.

IN WITNESS WHEREOF, Assignor has executed this instrument as of the day and year first above written.

  
\_\_\_\_\_(SEAL)  
PAUL H. THERMEN

  
\_\_\_\_\_(SEAL)  
SANDRA L. THERMEN

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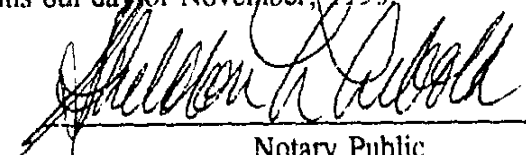
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STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF COOK     )

I, the undersigned, a notary public in and for the said County, in the State aforesaid, do hereby certify that PAUL H. THERMEN and SANDY L. THERMEN, personally 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 they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 8th day of November, 1995.

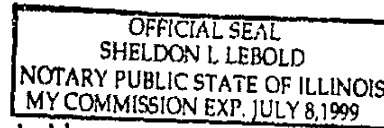
  
\_\_\_\_\_  
Notary Public

This instrument was prepared by:

Sheldon L. Lebold  
9533 West 143rd Street  
Orland Park, IL 60462

Mail to:

Sheldon L. Lebold  
9533 West 143rd Street  
Orland Park, IL 60462



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