

98-2218B
(3)

**ASSIGNMENT OF INTEREST IN
LOAN DOCUMENT AS SECURITY**

THIS ASSIGNMENT is made this 22nd day of July, 1998, from **Phoenix Investment Group, Inc.**, whose address is 111 E. Wacker Drive, Chicago, County of Cook, State of IL ("**ASSIGNOR**") to First National Acceptance Company of North America, a Michigan Limited Liability Company whose address is 241 East Saginaw, East Lansing, Michigan 48823 ("**LENDER**").

IN CONSIDERATION of the sum of: \$68,400.00 (\$Sixty Eight Thousand Four Hundred and No/100) simultaneously herewith or previously loaned by **LENDER** to **Phoenix Investment Group, Inc.** evidenced by a Commercial Loan and Servicing Agreement dated of November 18, 1997. (The prompt and full payment of which has been promised or guaranteed by **ASSIGNOR** to **LENDER**) and for the purpose of securing the repayment of same, with interest, together with reasonable costs of collection and attorney's fees in the event of default, and any additional sums which **ASSIGNOR** may now or hereafter owe the **LENDER** (the "Indebtedness"), for which this Assignment shall be a continuing security, and further to secure the performance of the covenants and conditions contained herein, **ASSIGNOR** assigns and transfers to **LENDER**, **ASSIGNORS** interest in and to a land installment contract dated the 22nd day of July, 1998 between Phoenix Investment Group, Inc., as Seller, and Tremaine Ellis, as Purchaser (the "Loan Documents").

The assignor hereby, represents and warrants that the Loan Documents create a First lien position in the following described real estate:

RECORDING BOX 156 Attached Legal Description

ADVANTAGE TITLE COMPANY
One TransAm Plaza Drive, Suite 500
Oakbrook Terrace, IL 60181

Subject to all easements of record.

- I. **ASSIGNOR** further agrees that:
 - A. In the event **ASSIGNOR** has not delivered an executed original of the Loan Document herein assigned, **ASSIGNOR** will deliver such document to **LENDER** forthwith.
 - B. **ASSIGNOR** will perform all of his promises, covenants and obligations to **LENDER** now existing or hereinafter arising, including the promises, covenants, terms and conditions contained in evidences of the aforesaid Indebtedness from **ASSIGNOR** to **LENDER** and contained in any and all other documents and instruments executed by **ASSIGNOR** to **LENDER** including this Assignment, and after **ASSIGNOR** performs all of its obligations to **LENDER**, then, and in such event, this **ASSIGNMENT** of Interest shall be void and of no effect.
 - C. **ASSIGNOR** will promptly and faithfully perform all of his promises, covenants, agreements and obligations contained in said Loan Documents; and that upon the request of **LENDER**, will furnish evidence of such payment and performance.
 - D. **ASSIGNOR** will (1) pay or cause to be paid all taxes and assessments and other charges that may be levied or assessed upon or against all premises securing payment of the Indebtedness or in which the Loan Documents create a security interest when due and payable; and (2) keep or cause to be kept the buildings, improvements and equipment on said premises adequately insured against loss or damage by fire, or by any other hazard within the usual extended coverage provisions, with a loss payable clause to **LENDER** and to furnish **LENDER** with evidence of payment of premiums therefor.

Y.P.S.

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2. In the event that said **ASSIGNOR** defaults in the performance of any of his obligations to **LENDER**, including the covenants, terms and conditions required to be performed by him in consideration of the above described Indebtedness (including the payment of any sum or sums of money to **LENDER**) or in the event that **ASSIGNOR** defaults in the performance of covenants, terms obligations and conditions required to be performed by it (including the payment of any sum or sums of money) under the provisions of the Loan Documents assigned hereunder, then in such event:

A. **LENDER** shall be entitled to all rights of ownership of the subject premises wherein **ASSIGNOR** is the owner and shall be entitled to all of Assignors rights and interest in the Loan Documents, and shall be entitled to all of Assignors rights and **LENDER** may exercise all of the rights and may (but need not) perform all of the obligations of the Seller contained in said Loan Document, including but not limited to the right to foreclose or forfeit the interest of the underlying Purchaser, and to collect all payments from the Purchaser of the purchase price therein provided, and to execute a deed to the premises covered thereby upon full payment and performance by Purchaser of all of its obligations and undertakings therein contained, or sell, convey and/or assign the rights of **ASSIGNOR** as Seller on said Loan Documents.

B. In the event that **ASSIGNOR** at any time defaults in making payments or in performing any act required by said Loan Documents to be paid or performed by **ASSIGNOR** thereunder, the **LENDER** may, but shall not be obligated to, pay or perform the same and the amount of such payments and the cost of such performance shall also constitute indebtedness secured hereby together with interest thereon from date of payment thereof at a rate of interest of 1% per annum in excess of the maximum rate of interest on the Indebtedness secured hereby (where permitted by law, or if not so permitted by law, at the maximum contract interest rate then permitted by law) from the date of such payment, and such payments shall be added to the Indebtedness and shall be a further lien on said security covered by this assignment and shall become immediately due and payable.

C. **LENDER** may cause the abstract(s) of title and tax histories or title insurance policy for the premises covered by this **ASSIGNMENT** to be brought or certified up to date or may procure a new title insurance policy or abstract(s) and tax histories or title search in case none has been furnished (or the same have been withdrawn from the possession of **LENDER** by or under the order or direction of **ASSIGNOR**), and the sums paid therefor shall be added to the Indebtedness secured hereby, and shall be a further lien on said security covered by this **ASSIGNMENT**.

3. The rights, remedies and powers assigned and granted herein by **ASSIGNOR** or **LENDER** shall not reduce, diminish, or abrogate any other rights, remedies, powers and agreements granted and given by **ASSIGNOR** to **LENDER**, but shall be in addition thereto, and **LENDER** may pursue such other legal and equitable remedies as may be provided to it by any other agreement or by law for realization upon its collateral and recovery of the Indebtedness secured hereby.

4. **ASSIGNOR** warrants that the balance due on the Loan Document as of the 22nd day of July, 1998 is approximately \$68,400.00 (~~Sixty Eight Thousand Four Hundred and No/100~~) with interest paid to 7-22-98. **ASSIGNOR** further agrees to forthwith notify the Purchaser of **LENDERS** interest hereunder.

5. **ASSIGNOR** hereby warrants, covenants and represents that its interest in and to the above described Loan Documents and the security covered thereby; is as unencumbered sole owner of the Loan Documents; that it executed no prior assignments or encumbrances thereof; and that during the term of the aforesaid Indebtedness while it remains obligated to **LENDER**, it will not execute any assignments, encumbrances or hypothecation of said Loan Document, nor will it assign, encumber or hypothecate any of the payments of the purchase price due thereunder. Additionally, **ASSIGNOR** guarantees the Loan Documents are legal and enforceable in all respects.

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6. As further and additional security for the Indebtedness, hereby secured, ASSIGNOR hereby gives and grants to LENDER, its successors and assigns, a lien or security interest on all Assignor's depository accounts and deposits at any time in the possession of LENDER, which accounts may be applied by LENDER in the event of any default of ASSIGNOR hereunder upon the Indebtedness secured hereby in such manner as LENDER, in its discretion deems advisable.

7. The terms, covenants and conditions hereof shall bind and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors and assigns or the parties hereto. If more than one natural person joins in the execution hereof as ASSIGNOR, or if this instrument is executed by ASSIGNOR by a corporate, or any other legal body, the obligation of such persons shall be joint and several, and the pronouns and relative words herein used will read as if written plural, feminine or neuter gender respectively as the case may be.

8. It is agreed that should any provision of this assignment be deemed or determined to be invalid or unenforceable, the remainder hereof shall not be affected thereby, but shall remain valid and enforceable.

9. No delay of LENDER in the exercise of any right or remedy which it may have hereunder shall operate as a waiver thereof, and no single or partial exercise or any such right or remedy shall preclude any further exercise thereof.

10. Nothing herein contained shall be construed to bind LENDER to perform any of the terms and provisions of said Loan Documents or otherwise to impose any obligations on LENDER.

11. BORROWER understands that the LENDER's acceptance of the Loan Documents as collateral for the Borrowers line of credit should not be construed as an indication that the Loan Documents are a sound investment. That is to say the BORROWER is responsible for making independent investment decisions and should not rely on the LENDER's acceptance of the Loan Documents as an indication of value.

IN WITNESS WHEREOF, ASSIGNOR has hereunto set hand the day and year first above written.

Witnesses:

ASSIGNORS:

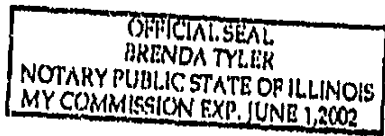
[Signature]

[Signature]
Phoenix Investment Group, Inc.

STATE OF ILLINOIS
COUNTY OF COOK

On this 22 day of July, 1998, before me personally appeared FREDERICK MAWLENS and and

(or they) are the President of Phoenix Investment Group, Inc. an Illinois corporation, and that said instrument was duly executed on behalf of said corporation as its free act and deed.



[Signature]
Notary Public, County of Cook
My Commission Expires: 6-1-02

AFTER RECORDING RETURN TO: FIRST NAT'L Acceptance Co.
435 E. Grand River Ave., East Lansing MI 48823

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LOT 3 IN BLOCK 9 IN ARTHUR T. MCINTOCH AND COMPANY'S SOUTHTOWN
MANOR UNIT 2, BEING A SUBDIVISION IN THE NORTHWEST FRACTIONAL
1/4, SOUTH OF THE INDIAN BOUNDARY LINE OF SECTION 23, TOWNSHIP
36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN
COOK COUNTY, ILLINOIS.

C.K.A. 3715 ARTHUR TERRACE MARKHAM ILLINOIS 60426

28-23-121-005

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