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Cook County Recorder 29.50



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Loan #1222

ASSIGNMENT FOR
COLLATERAL PURPOSES

This Assignment is made as of the 28th day of December, 1998 by INLAND MORTGAGE INVESTMENT CORPORATION, an Illinois corporation ("Assignor") to and for the benefit of 9% MONTHLY CASH FUND II, L.P., an Illinois limited partnership ("Lender").

RECITALS

A. As of August 4, 1993, 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 Installment Note dated October 25, 1996 in the original principal amount of \$198,900.00 (the "Note"), made by Harris Bank Palatine, N.A., not personally but as Trustee under Trust Agreement dated September 24, 1996 and known as Trust No. 6732 (the "Borrower") and payable to Inland Mortgage Investment Corporation, which Note is secured by a Part Purchase Money Illinois First Mortgage and Security Agreement (the "Mortgage") dated concurrently with the Note and recorded with the Cook County, Illinois Recorder's Office on November 14, 1996 as document no. 96-869462 and affecting the property legally described on Exhibit A attached hereto and commonly known as 1889 Green Lane South, Palatine, IL. The Note, the Mortgage, and any other documents given by Borrower as security for the loan evidenced by the Note (the "Loan") are referred to herein as the "Loan Documents".

C. Assignor has agreed to assign all of its rights and interests 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 rights and interest in, to and under the Loan Documents.

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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 currently has 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 the rights granted to Lender hereby. Notwithstanding the foregoing, Lender may release its rights in the Loan Document prior to the time the 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 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, 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. In the event of a default by Assignor under the IMIC Loan, Lender shall also have the right to give proper receipts, releases and acquittances for payments received under the Loan Documents, 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.
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 other 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, maturity, or such 90 day period following a default, of all or some of 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 April 5, 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

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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: *Julianne Collet*
Controller

Attest: *Frances C. Panico*
Resident S. V. P.

LENDER:

9% MONTHLY CASH FUND II, L.P.

By: Inland Real Estate
Investment Corporation, its
general partner

By: *Mark Falato*
VICE PRESIDENT

Attest: *Catherine L. Fyfe*
Secretary

Property of Cook County Clerk's Office

STATE OF ILLINOIS)
)
COUNTY OF DUPAGE)

I, Ann Golden, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Suzanne Salick, as Controller and FRANCES PANICO as Sr. V.P. 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 Controller and Sr. V.P., 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 8th day of Feb., 1999.

Ann Golden
Notary Public

My Commission Expires _____

STATE OF ILLINOIS)
) SS.
COUNTY OF DU PAGE)



The undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that MARK ZALATONIS as V.P. and CATHERINE LYNCH, as Secretary of INLAND REAL ESTATE INVESTMENT CORPORATION, a Delaware corporation, whose are 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 V.P. and 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 II, L.P., as its general partner, for the uses and purposes therein set forth.

Given under my hand and official seal this 8th day of Feb., 1999.

Ann Golden
Notary Public

My commission expires: _____



Prepared by and after recording return to:
Ann Golden
% The Inland Real Estate Group, Inc.
2901 Butterfield Rd.
Oak Brook, IL 60523

Loan 1222 - 1889 Green Lane South, Palatine, IL

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EXHIBIT "A"

Parcel 1:

Lot 23 in Edgebrook and Planned Unit Development in part of the East 1/2 of the Southwest 1/4 of Section, 1, Township 42 North, Range 10 East of the Third Principal Meridian, according to the Plat thereof recorded May 9, 1978 as Document 24438837 and amended by Certificate of Correction recorded May 23, 1980 as Document 25364691 in Cook County, Illinois

Parcel 2:

Easements appurtenant to and for the benefit of Parcels 1, 2 and 3 for ingress and egress as set forth in Declaration of Covenants, Conditions, Easements and Restrictions for Edgebrook Homeowners Association of Palatine recorded June 11, 1980 as document 25483605

P.I.N. 02-01-302-046

Commonly known as: 1889 Green Lane South Palatine, IL