



Doc#: 0836655060 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 12/31/2008 11:11 AM Pg: 1 of 6

INSTRUMENT PREPARED BY:
JAMES A. HASIER
MARTIN & KARCAZES, LTD.
161 N. Clark Street
Suite550
Chicago, Illinois 60601

PLEASE MAIL TO:
NORTH COMMUNITY BANK
3639 N. Broadway
Chicago, IL 60613

ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, FAITH TABERNACLE OF CHICAGO, INCORPORATED, formerly known as FAITH CHURCH, INCORPORATED acting under the name of Faith Tabernacle of Chicago, Inc., a Not-For-Profit Corporation of Illinois, (hereinafter called "Assignor"), the owner of the premises commonly known as 628 W. Grace Street, Unit 1W, Chicago IL 60613, legally described in Exhibit A attached hereto, does hereby, in consideration of the Premises and Ten (\$10.00) Dollars and other good and valuable considerations, the receipt of which is hereby acknowledged, absolutely and unconditionally transfers, sells, assigns and sets over unto NORTH COMMUNITY BANK, whose principal place of business is at 3639 N. Broadway, Chicago, Illinois 60613 (hereinafter called "Assignee), for the use and benefit of the holder or holders and owner or owners of the Note executed and delivered by Assignor, secured by a certain Mortgage made by Assignor to Assignee, dated as of December 30, 2008, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois, and other collateral, any and all leases now in effect or that become in effect in the future, and all the rents, issues and profits now due or which may hereafter become due under and by virtue of any lease, whether written or oral, or by virtue of any agreement for the use or occupancy of any part of said premises, heretofore made or entered into by the undersigned or which shall hereafter be made or entered into by said Assignee under the power hereby granted, and all the rents, issues and profits now due or which may hereafter become due through the use and occupancy of any part of said premises in the absence of any agreement, either written or oral, in respect thereto, and does hereby irrevocably appoint said Assignee as true and lawful agent in his name and stead to collect all of said rents, issues and profits now due or which shall hereafter become due under the leases or agreements, written or oral, existing or which may hereafter exist for said premises, or any portion thereof; to use such measures, legal or equitable, as may be deemed proper or necessary to enforce the payment of such rents, issues or profits; to secure and maintain possession of said premises and to operate and manage said premises through such agent or agents as Assignee may designate; to rent, lease or let all or any portion of said premises to any party or parties at such rental and upon such terms as the said Assignee shall in its discretion determine, all without notice at any time hereafter to the undersigned, its successors and assigns.

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RECORDED

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The rents, issues and profits so received by said Assignee shall be applied in such order as it may determine, on account of the following:

1. Reasonable expenses and attorneys' fees incurred by said Assignee, in connection with the execution of this Agreement, or which may hereafter, from time to time, be so incurred in connection therewith.
2. Reasonable expenses incident to the management and operation of said premises, including attorney's fees and management commission, either to said Assignee, or such agent or agents as it may retain.
3. Taxes and assessments levied against said premises.
4. Interest, principal and other charges which shall, from time to time, become due under the terms of the Mortgage above-described and the Note secured thereby, without prejudice to the right of the Mortgagee or the holder or holders and owner or owners of the Note secured thereby to enforce any remedy or remedies which it or they may have by reason of the defaults now existing or which may hereafter, from time to time, exist under the terms of said Mortgage and the Note secured thereby.

The Assignee shall have the right and power to exercise this Assignment of Leases and Rents with notice to Assignor of a default under the Mortgage and/or Note as defined and provided therein, after expiration of any cure periods provided therein. Notwithstanding anything herein contained to the contrary, it is expressly understood and agreed that this Absolute and Unconditional Assignment of Leases and Rents will not be exercised unless and until a default occurs under the terms of said Mortgage and/or said Note, which default shall remain uncured beyond any applicable grace period set forth in either the Mortgage or the Note, and prior to such time, Assignor shall be entitled to do all acts set forth in the first paragraph of this Assignment, without interference by Assignee. The rights and powers of the Assignee hereunder may be assigned by instrument in writing to any subsequent holder of the Note secured by said Mortgage, and such assignee and any successive assignees are hereby given the same rights and powers as the Assignee named herein.

The Assignor hereby agrees to save, defend, indemnify and hold harmless Assignee from and against any and all liability which may arise or has arisen with respect to the holding and refunding of any and all security deposits tendered by any and all tenants, whether under written or oral agreement, at the premises, unless the security deposits are specifically held and maintained by, or delivered to, Assignee.

Upon request, Assignee shall deliver to any tenant of the property a standard nondisturbance agreement, with modifications reasonably acceptable to such tenant.

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IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the 30th day of December, 2008.

FAITH TABERNACLE OF CHICAGO, INCORPORATED, an Illinois Not-For-Profit Corporation.

Attest:

Michael Verne
Its Secretary

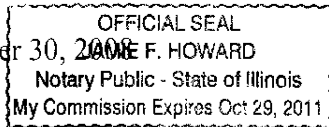
By: Kimberly C. Hill
Its President

State of Illinois)

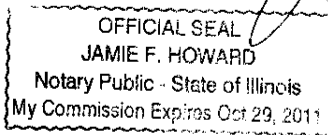
County of Cook)

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that Kimberly C. Hill and Michael Verne, known to me to be the same persons whose names are subscribed to the foregoing instrument as the _____ President and _____ Secretary of FAITH TABERNACLE OF CHICAGO, INCORPORATED, 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.

Date: December 30, 2008



Jamie F. Howard
Notary Public



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EXHIBIT "A"

UNIT 1W IN GRACE SHORE CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT 87497468, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 14-21-103-037-1004

Property Address: 628 W. Grace, Unit 1W, Chicago, Illinois.

Property of Cook County Clerk's Office

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REAL ESTATE TAX ESCROW AGREEMENT

In consideration for North Community Bank (the "Bank") advancing a loan in the original principal amount of \$2,175,000.00 to FAITH TABERNACLE OF CHICAGO, INCORPORATED, formerly known as FAITH CHURCH, INCORPORATED acting under the name of Faith Tabernacle of Chicago, Inc., a Not-For-Profit Corporation of Illinois,, (hereinafter called the "Borrower") which is secured by certain real property and other collateral, the undersigned hereby agrees to make deposits to the Bank for real estate taxes on the real property commonly known as 3746-48 N. Halsted, Chicago, Illinois and 828 W. Bradley Place, Chicago, Illinois (hereinafter collectively referred to herein as the "Property"). The loan is evidenced by a note dated as of December 30, 2008 executed and delivered by the Borrower to the Bank ("Note"). The Bank holds a first and senior interest in the Property by virtue of first lien mortgages dated as of December 30, 2008 executed and delivered by Borrower (also, the "Mortgagor") to the Bank (the "Mortgagee") (collectively referred to herein as the "Mortgage").

In order to safeguard the security of the Mortgage and other collateral secured by the loan more fully, the undersigned shall make deposits of real estate taxes on the Property with the Mortgagee on the date of disbursement and on the 2nd day of the month commencing February 2, 2009. The amount of each monthly deposit shall be one twelfth (1/12) of the annual real estate taxes which shall be payable within the annual period on the Property. On demand and from time to time, the undersigned shall pay to the Mortgagee additional sums necessary to pay the annual real estate taxes, as reasonably estimated by the Mortgagee, based on the prior year's taxes, the amounts so paid shall be deemed security for the annual real estate taxes and to be used in payment thereof. No amounts so paid hereunder shall be deemed to be trust funds but may be commingled with Mortgagee's general funds, and no interest shall be payable thereon. If, pursuant to any provision of the Mortgage and/or Note, the entire principal debt remaining or installment of interest, principal, or principal and interest becomes due and payable, Mortgagee may apply any amounts so held against all or any part of the secured indebtedness, any interest thereon, or in payment of the annual real estate taxes. So long as no default has occurred in the Mortgage and/or Note, beyond any applicable grace period, Mortgagee agrees to apply the deposits made hereunder to payment of the real estate taxes and to take such actions reasonably requested by Mortgagor to facilitate any tax contest.

If the undersigned fails to make the monthly payments of annual real estate taxes, the Mortgagee shall have the right to declare a default under the Note and Mortgage and, if the default remains uncured for a period of ten days after written notice to the undersigned, to declare the entire outstanding amount of principal and interest due and payable under the Note.

In addition to the foregoing, if the undersigned fails to make such monthly payments after expiration of the 10 day period prescribed in the preceding paragraph and provided that a tax bill has been issued, Mortgagee may elect to pay the annual real estate taxes, in which case the Mortgagee's payments shall be a lien on the Property, added to the outstanding amount of the debt, and secured by the Mortgage, and shall be deemed immediately due and payable, with notice hereby expressly waived, with interest at the default interest rate stated in the Note from the time of such payment(s). Notwithstanding any provision herein, Mortgagee does not undertake to pay the charges to the extent

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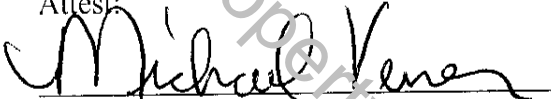
the payments are insufficient to make the full annual real estate taxes. If Mortgagee exercises its remedies hereunder and makes payment of the real estate taxes, its shall notify the undersigned in writing.

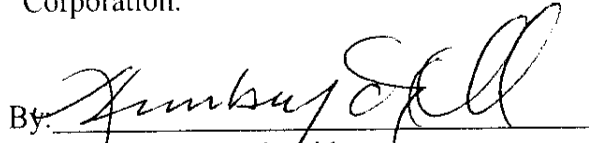
Notwithstanding the foregoing, the Mortgagor has the right to contest any real estate tax assessment, in the manner provided by law.

Dated: December 30, 2008

FAITH TABERNACLE OF CHICAGO,
INCORPORATED, an Illinois Not-For-Profit
Corporation.

Attest:


Its Secretary

By: 
Its President

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