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Doc#: 1422004026 Fee: \$56.00
 RHSP Fee: \$9.00 RPRF Fee: \$1.00
 Karen A. Yarbrough
 Cook County Recorder of Deeds
 Date: 08/08/2014 11:11 AM Pg: 1 of 10

*This instrument should be returned
 after recordation to :*

Lutheran Church Extension Fund
 10733 Sunset Office Drive, Suite 300
 St. Louis, MO 62127-1020

[Above space reserved for recording information.]

ASSIGNMENT OF SPACE AND EQUIPMENT USE AGREEMENT

THIS ASSIGNMENT OF SPACE AND EQUIPMENT USE AGREEMENT ("Assignment"), made this 17th day of July, 2014, by **Grace Evangelical Lutheran Church, Northbrook**, an Illinois nonprofit corporation, having a mailing address of 2245 Walters Avenue, Northbrook, Illinois 60062-4596 ("Assignor"), to **Lutheran Church Extension Fund-Missouri Synod**, a Missouri nonprofit corporation ("LCEF"), having a mailing address of 10733 Sunset Office Drive, Suite 300, St. Louis, Missouri 62127-1020 ("Assignee").

FOR VALUE RECEIVED, Assignor hereby grants, transfers and assigns to Assignee all of the right, title and interest of Assignor in and to the following described agreement:

That certain Space and Equipment Use Agreement dated August 1, 2014, ("Agreement"), between Assignor as Landlord and "Tenant", for use of the premises and equipment as described in the Agreement located at 2245 Walters Avenue, Northbrook, Illinois 60062-4596 as shown on the attached Exhibit A including and any and all subagreements or licenses entered into by Landlord under the Agreement,

which demise any portion of the real estate described in Exhibit A attached hereto and/or improvements or other personal property of Assignor situated thereon ("Premises"), together with any and all extensions and renewals thereof (such Agreement being hereinafter referred to as the "Agreements"), together with any guarantees of the tenants' obligations thereunder, together with the immediate and continuing right to collect and receive all donations, revenues, income, payments, issues and profits arising from the Agreements or out of the Premises or any part thereof, together with the right to all proceeds payable to Assignor pursuant to any purchase options on the part of the tenants under the Agreements, together with all payments derived therefrom including but not limited to claims for the recovery of damages done to the Premises or for the abatement of any nuisance existing thereon, claims for damages resulting from default under said Leases whether resulting from acts of insolvency or acts of bankruptcy or otherwise, and lump sum payments for the cancellation of said Agreements or the waiver of any obligation or term thereof prior to the expiration date and the return of any insurance premiums or ad valorem tax payments made in advance and subsequently refunded (hereinafter referred to as the "Proceeds"), all for the purpose of securing the following (hereinafter collectively referred to as the "Indebtedness"):

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ONE. Payment of the indebtedness evidenced by those certain Promissory Notes to LCEF (including any extensions or renewals thereof) in the aggregate principal sum of Seven Hundred Seventy Five Thousand and 00/100 Dollars (\$775,000.00) dated of even date herewith, executed and delivered by Assignor and payable to the order of LCEF (the "**Notes**"). The Notes are secured by a mortgage or deed of trust ("**Security Instrument**") of same date from Assignor to Assignee upon certain other real property of the Assignor, filed for record in the County of Cook; State of Illinois;

TWO. Payment of all other sums with interest thereon becoming due and payable to Assignee pursuant to the terms of this Assignment, the Notes and the Security Instrument; and

THREE. Performance and discharge of each and every obligation, covenant and agreement of Assignor pursuant to the terms of this Assignment, the Notes and the Security Instrument.

AND ASSIGNOR FURTHER AGREES, ASSIGNS AND COVENANTS:

1. **Agreements.** Assignor will, at its own cost and expense, perform, comply with and discharge all of the obligations of Assignor under any Agreements and use its best efforts to enforce or secure the performance of each obligation and undertaking of the respective tenants and lessors under any such Agreement, and will appear in and defend, at its own cost and expense, any action or proceeding arising out of or in any manner connected with Assignor's interest in any Agreements pertaining to the Premises. Assignor will not modify, extend, renew, terminate, accept a surrender of, or in any way alter the terms of the Agreements, nor borrow against, pledge or assign any proceeds due under the Agreements nor consent to a subordination or assignment of the interest of a tenant thereunder to any party other than Assignee, nor anticipate the proceeds thereunder for more than one (1) month in advance or reduce the amount of proceeds and other payments thereunder, nor waive, excuse, condone or in any manner release or discharge a tenant of or from any obligations, covenants, conditions and agreements to be performed nor incur any indebtedness to a tenant, nor enter into any additional Agreements of all or any part of the Premises without the prior written consent of Assignee. Assignor shall notify Assignee of default by tenants of the Premises.

2. **Protect Security.** At Assignor's sole cost and expense, to appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the Agreements or the obligations, duties or liabilities of the lessor thereunder, and to pay all costs and expenses of Assignee, including attorneys' fees, in any such action or proceeding in which Assignee in its sole discretion may appear.

3. **Representations.** With respect to the Agreements, Assignor represents and warrants that: (a) it has good title to the Agreements with full right to assign the same and the Proceeds due thereunder; (b) the Agreements are valid, enforceable, in full force and effect and have not been modified or amended; (c) there are no outstanding assignments or pledges of the Agreements or Proceeds due thereunder; (d) there are no existing defaults under the provisions of the Agreements on the part of any party thereto; (e) no Proceeds due to Assignor have been waived, anticipated, discounted, setoff, compromised, discharged or released; and (f) the tenants under the Agreements (other than Assignor) have no defenses, setoffs, or counterclaims against Assignor.

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4. **Present Assignment.** This Assignment shall constitute a perfected, absolute and present assignment of the Agreements and Proceeds, provided Assignee hereby grants a license to Assignor to possession of the Premises under the Agreements and to collect all of the Proceeds, but not prior to accrual, and to retain, use and enjoy the same unless and until an Event of Default, as defined hereunder, shall occur and be continuing. Except as otherwise provided for herein, Assignor hereby releases and surrenders to Assignee all rights to amend, modify or in any way alter the Agreements without the prior written consent of Assignee.

5. **Event of Default and Remedies.** Any default by Assignor in the performance of any obligation or agreement under the Notes, the Security Agreement or this Assignment, shall constitute an Event of Default hereunder (hereinafter referred to as the "Event of Default"). Upon or at any time during the continuance of an Event of Default, Assignee may, without regard to waste, adequacy of the security or solvency of Assignor, declare all Indebtedness to be immediately due and payable, may revoke the license granted to Assignor hereunder, may exercise the rights of Assignor under the Agreements, and may, at its option, without notice, either:

a. in person or by agent, with or without taking possession of or entering the Premises, with or without bringing any action or proceeding, give, or require Assignor to give, notice to the tenants under the Agreements authorizing and directing the tenants to pay all Proceeds directly to Assignee; collect all of the Proceeds; enforce the payment thereof and exercise all of the rights of Assignor under the Agreements and all of the rights of Assignee hereunder; and may enter upon, take possession of, manage and operate the Premises, or any part thereof in accordance with the Agreements; may cancel, enforce or modify the Agreements, and fix or modify Proceeds, and do any acts which Assignee deems proper to protect the security hereof; or

b. apply for appointment of a receiver as a matter of right and without notice in accordance with the statutes and law made and provided for, which receivership Assignor hereby consents to, who shall collect the Proceeds; manage the Premises so as to prevent waste; execute Agreements within or beyond the period of receivership; perform the terms of this Assignment and apply the Proceeds as hereinafter provided.

The entering upon and taking possession of such Premises, the appointment of a receiver, the collection of such Proceeds and the application thereof as aforesaid shall not cure or waive any default or waive, modify or affect notice of default under the Security Instrument or invalidate any act done pursuant to said notice, nor in any way operate to prevent Assignee from pursuing any remedy which now or hereafter it may have under the terms and conditions of the Security Instrument or the Notes secured thereby or any other instruments securing the same. The rights and powers of Assignee hereunder shall remain in full force and effect both prior to and after any foreclosure of the Security Instrument and any sale pursuant thereto and until expiration of the period of redemption from said sale, regardless of whether a deficiency remains from said sale. The purchaser at any foreclosure sale, including Assignee, shall have the right, at any time and without limitation, to advance money to any receiver appointed hereunder to pay any part or all of the items which the receiver would otherwise be authorized to pay if cash were available from the Premises and the sum so advanced, with interest 2% higher than the rate of interest

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otherwise provided for in the Notes, shall be a part of the sum required to be paid to redeem from any foreclosure sale.

6. **Application of Proceeds.** Any Proceeds received shall be applied to the following items in such order as Assignee shall deem proper in its sole discretion: (a) to payment of all fees of any receiver appointed hereunder, (b) to payment of attorneys' fees and all other costs and expenses incurred incident to taking and retaining possession of the Premises, (c) to payment when due of prior or current real estate taxes or special assessments with respect to the Premises or, if the Security Instrument so requires, to the periodic escrow for payment of the taxes or special assessments then due, (d) to payment when due of premiums for insurance of the type required by the Security Instrument or, if the Security Instrument so requires, to the periodic escrow for the payment of premiums then due, (e) to payment of all expenses necessary for managing and securing the Premises, including without being limited thereto, the salaries, fees and wages of a managing agent and such other employees or agents as may be necessary or desirable and all expenses of operating and maintaining the Premises; (f) to payment of all costs of any alterations, renovations, repairs or replacements of any improvements on the Premises, including the completion of any construction on the Premises; and (g) to payment of all or any portion of the Indebtedness which has become due and payable in such order as Assignee may determine.

7. **No Liability for Assignee.** Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge any obligation, duty or liability under said Agreements, nor shall this Assignment operate to place responsibility for the control, care, management or repair of the Premises upon Assignee, nor for the carrying out of any of the terms and conditions of said Agreements; nor shall it operate to make Assignee responsible or liable for any waste committed on the Premises, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of said Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger, nor liable for laches or failure to collect the Proceeds, and Assignee shall be required to account only for such moneys as are actually received by it. All actions taken by Assignee pursuant to this Assignment shall be taken for the purposes of protecting Assignee's security, and Assignor hereby agrees that nothing herein contained and no actions taken by Assignee pursuant to this Assignment, including, but not limited to, Assignee's approval or rejection of any Agreement for any portion of the Premises, shall in any way alter or impact the obligation of Assignor to pay the Indebtedness. Assignor hereby waives any defense or claim that may now exist or hereinafter arise by reason of any action taken by Assignee pursuant to this Assignment.

8. **Assignor to Hold Assignee Harmless.** Assignor shall and does hereby agree to indemnify and to hold Assignee harmless of and from any and all liability, loss or damage which it may or might incur under the Agreements or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said Agreements. Should Assignee incur any such liability, or any costs or expenses in the defense of any such claims or demands, the amount thereof, including costs, expenses, and reasonable attorneys' fees, shall be secured hereby, shall be added to the Indebtedness and Assignor shall reimburse Assignee therefor immediately upon demand, and the continuing failure of Assignor so to do shall constitute a default hereunder and an Event of Default under the Security Instrument.

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9. **Security Deposits.** Assignor agrees on demand to transfer to Assignee any security deposits held by Assignor under the terms of the Agreements. Assignor agrees that such security deposits may be held by Assignee without any allowance of interest thereon, except statutory interest accruing to the benefit of the tenants, and shall become the absolute property of Assignee upon a default hereunder or an Event of Default under the Security Instrument to be applied in accordance with the provisions of the Agreements. Until Assignee makes such demand and the deposits are paid over to Assignee, Assignee assumes no responsibility to the tenants for any such security deposit.

10. **Authorization to Tenants.** The tenants under the Agreements are hereby irrevocably authorized and directed to recognize the claims of Assignee or any receiver appointed hereunder without investigating the reason for any action taken by Assignee or such receiver, or the validity or the amount of indebtedness owing to Assignee, or the existence of any default in the Notes, the Security Instrument, or under or by reason of this Assignment, or the application to be made by Assignee or receiver. Assignor hereby irrevocably directs and authorizes the tenants to pay to Assignee or such receiver all sums due under the Agreements and consents and directs that said sums shall be paid to Assignee or any such receiver in accordance with the terms of its receivership without the necessity for a judicial determination that a default has occurred hereunder or under the Security Instrument or that Assignee is entitled to exercise its rights hereunder, and to the extent such sums are paid to Assignee or such receiver, Assignor agrees that the tenants shall have no further liability to Assignor for the same. The sole signature of Assignee or such receiver shall be sufficient for the exercise of any rights under this Assignment and the sole receipt of Assignee or such receiver for any sums received shall be a full discharge and release therefor to any such tenants or occupants of the Premises. Checks for all or any part of the Proceeds collected under this Assignment shall upon notice from Assignee or such receiver be drawn to the exclusive order of Assignee or such receiver.

11. **Satisfaction.** Upon the payment in full of all Indebtedness as evidenced by a recorded satisfaction of the Security Instrument executed by Assignee, or its subsequent assign, this Assignment shall without the need for any further satisfaction or release become null and void and be of no further effect.

12. **Assignee Creditor of the Tenants Upon Bankruptcy.** Upon or at any time during the continuance of an Event of Default in the payment of any Indebtedness or in the performance of any obligation, covenant, or agreement pursuant to the terms of this Assignment, the Notes and the Security Instrument, Assignor agrees that Assignee, and not Assignor, shall be and be deemed to be the creditor of the tenants in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, or receivership proceedings affecting such tenants (without obligation on the part of Assignee, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditors' rights therein, and reserving the right to Assignor to make such filing in such event) including without limitation, the right to file and prosecute, to the exclusion of Assignor, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the tenant under an Agreement under the U.S. Bankruptcy Code. Assignee shall have the option to apply any money received by Assignee as such creditor in reduction of the Indebtedness.

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13. **Assignor Bankruptcy.** If there shall be filed by or against Assignor a petition under the U.S. Bankruptcy Code, and Assignor, as lessor under any Agreement, shall determine to reject such Agreement pursuant to Section 365(a) of the U.S. Bankruptcy Code, then Assignor shall give Assignee not less than ten (10) days' prior notice of the date on which Assignor shall apply to the bankruptcy court for authority to reject the Agreement. Assignee shall have the right, but not the obligation, to serve upon Assignor within such ten-day period a notice stating that (i) Assignee demands that Assignor assume and assign the Agreement to Assignee pursuant to Section 365 of the U.S. Bankruptcy Code and (ii) Assignee covenants to cure or provide adequate assurance of future performance under the Agreement. If Assignee serves upon Assignor the notice described in the preceding sentence, Assignor shall not seek to reject the Agreement and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Assignee of the covenant provided for in clause (ii) of the preceding sentence.

14. **Assignee Attorney-In-Fact.** Assignor hereby irrevocably appoints Assignee and its successors and assigns as its agent and attorney-in-fact, which appointment is coupled with an interest, to exercise any rights or remedies hereunder and to execute and deliver during the term of this Assignment such instruments as Assignee may deem necessary to make this Assignment and any further assignment effective.

15. **Subsequent Agreements.** Until the Indebtedness shall have been paid in full, Assignor will deliver to Assignee executed copies of any and all other and future Agreements upon all or any part of the said Premises and agrees to make, execute and deliver unto Assignee upon demand and at any time or times, any and all assignments and other instruments sufficient to assign the Agreements and the Proceeds thereunder to Assignee or that Assignee may deem to be advisable for carrying out the true purposes and intent of this Assignment. From time to time on request of Assignee Assignor agrees to furnish Assignee with a schedule of proceeds of the Premises disclosing current tenancies, proceeds payable, and such other matters as Assignee may request.

16. **General Assignment of Agreements and Proceeds.** The rights contained in this Assignment are in addition to and shall be cumulative with the rights given under the Security Instrument, assigning generally all agreements, proceeds and profits of the Premises and shall in no way limit the rights created thereunder. The granting of this Assignment is a condition precedent to Assignee's making of the loan secured hereby. To the extent that the terms of the Security Instrument are inconsistent with the terms of this Assignment, the terms of this Assignment shall control.

17. **No Mortgagee in Possession.** Nothing herein contained and no actions taken pursuant to this Assignment shall be construed as constituting Assignee a "Mortgagee in Possession."

18. **Continuing Rights.** The rights and powers of Assignee or any receiver hereunder shall continue and remain in full force and effect until all Indebtedness, including any deficiency remaining from a foreclosure sale, are paid in full, and shall continue after commencement of a foreclosure action and, if Assignee be the purchaser at the foreclosure sale, after foreclosure sale and until expiration of the equity of redemption.

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19. **Time of the Essence.** Time is of the essence with regard to the performance of the obligations of Assignor in this Assignment and each and every term, covenant and condition herein by or applicable to Assignor.

20. **Governing Law.** This Assignment and the rights and obligations of all parties hereunder shall be governed by and construed in accordance with the laws of the state or commonwealth in which the Premises is located.

21. **Jurisdiction.** The parties hereto irrevocably (a) agree that any suit, action or other legal proceeding arising out of or relating to this Assignment may be brought in a court of record in the state or commonwealth in which the Premises is located or in the courts of the United States of America located in such state or commonwealth, (b) consent to the non-exclusive jurisdiction of each such court in any suit, action or proceeding, and (c) waive any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. Nothing contained herein shall prevent Assignee from bringing any action or exercising any rights against any security given to Assignee by Assignor, or against Assignor personally, or against any property of Assignor, within any other state. Commencement of any such action or proceeding in any other state shall not constitute a waiver of the agreement as to the laws of the state or commonwealth which shall govern the rights and obligations of Assignor and Assignee hereunder.

22. **Captions.** The captions to the sections of this Assignment are for convenience only and shall not be deemed part of the text of the respective sections and shall not vary, by implication or otherwise, any of the provisions of this Assignment.

23. **Notices.** Any notice which any party hereto may desire or may be required to give to any other party shall be in writing and either (a) mailed by certified mail, return receipt requested, or (b) sent by an overnight carrier which provides for a return receipt. Any such notice shall be sent to the respective party's address as set forth on Page 1 of this Assignment or to such other address as such party may, by notice in writing, designate as its address. Any such notice shall constitute service of notice hereunder three (3) days after the mailing thereof by certified mail or one (1) day after the sending thereof by overnight carrier.

24. **Severability.** The parties hereto intend and believe that each provision of this Assignment comports with all applicable local, state and federal laws and judicial decisions. However, if any provision or any portion of any provision contained in this Assignment is held by a court of law to be invalid, illegal, unlawful, void or unenforceable as written in any respect, then it is the intent of all parties hereto that such portion or provision shall be given force to the fullest possible extent that it is legal, valid and enforceable, that the remainder of this Assignment shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion or provision was not contained therein, and the rights, obligations and interests of Assignor and Assignee under the remainder of this Assignment shall continue in full force and effect.

25. **Successors and Assigns.** This Assignment and each and every covenant, agreement and other provision hereof shall be binding upon Assignor and its successors and assigns, including, without limitation each and every person or entity that may, from time to time,

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be record owner of the Premises or any other person having an interest therein, shall run with the land and shall inure to the benefit of Assignee and its successors and assigns.

26. **No Oral Modification.** This Assignment may not be modified or discharged orally, but only by an agreement in writing signed by Assignor and Assignee.

27. **Costs of Enforcement.** Assignor agrees to pay the costs and expenses, including but not limited to attorneys' fees and legal expenses incurred by Assignee in the exercise of any right or remedy available to it under this Assignment. If Assignee retains attorneys to enforce any of the terms of this Assignment, the Security Instrument, the Notes or any other loan document or because of the breach by Assignor of any of the terms thereof or for the recovery of any Indebtedness, Assignor shall pay to Assignee attorneys' fees and all costs and expenses, whether or not an action is actually commenced and the right to such attorneys' fees and all costs and expenses shall be deemed to have accrued on the date such attorneys are retained, shall include fees and costs in connection with litigation, arbitration, mediation, bankruptcy and/or administrative proceedings, and shall be enforceable whether or not such action is prosecuted to judgment and shall include all appeals. Attorneys' fees and expenses shall for purposes of this Assignment include all paralegal, electronic research, legal specialists and all other costs in connection with that performance of Assignee's attorneys. If Assignee is made a party defendant of any litigation concerning this Assignment or the Premises or any part thereof or therein, or the construction, maintenance, operation or the occupancy or use thereof by Assignor, then Assignor shall indemnify, defend and hold Assignee harmless from and against all liability by reason of said litigation, including attorneys' fees and all costs and expenses incurred by Assignee in any such litigation or other proceedings, whether or not any such litigation or other proceedings is prosecuted to judgment or other determination.

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IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed as of the date first above written.

Grace Evangelical Lutheran Church of Northbrook
An Illinois nonprofit corporation

By: *Pamela J. Stock*
Name: Pamela J. Stock
Title: Chairperson/President

By: *Laurel G. Schilling*
Name: Laurel G. Schilling
Title: Secretary

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

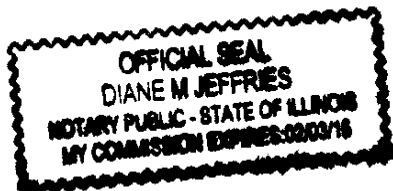
On 7/17/14, 2014, before me, *Diane M. Jeffries* Notary Public, personally appeared Pamela J. Stock, Chairperson/President, and Laurel G. Schilling, Secretary, of Grace Lutheran Church of Northbrook who proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, the entity upon behalf of which the persons acted executed the instrument.

WITNESS my hand and official seal.

(SEAL)

Diane M. Jeffries
Notary Public

My commission expires 2/3/16.



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EXHIBIT "A"

That part of the North half of the South half of the Southeast quarter of Section 9, Township 42 North, Range 12 East of the Third Principal Meridian, described as follows: Commencing at a point in the North line of the South half of the Southeast quarter, 660 feet East of the Northwest corner of the South half of the Southeast quarter; thence South on a line 660 feet East of and parallel with the West line of said Southeast quarter, 659.75 feet, more or less, to the South line of the North half of the South half of said Southeast quarter; thence East along said South line 264 feet; thence North on a line parallel with the West line of said Southeast quarter to the North line of the South half of said Southeast quarter; thence West along said North line 264 feet to the place of beginning (excepting therefrom the South 479.75 feet of the North 509.75 feet of the West 60 feet, and also excepting the South 210 feet), in Cook County, Illinois.

Note: For informational purposes only, the land is known as:

2245 Walters Avenue
Northbrook, IL 60062

04-09-411-099-0000