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Prepared by and after recording
Return to:

Julie K. Seymour, Esq.
Ungaretti & Harris LLP
3500 Three First National Plaza
Chicago, Illinois 60602

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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 01/16/2015 02:49 PM Pg: 1 of 12

ASSIGNMENT OF LEASES, RENTS AND PROFITS

This ASSIGNMENT OF LEASES, RENTS AND PROFITS (this "*Assignment*") is made as of the 31st day of December, 2014 by THE FIRST UNITED METHODIST CHURCH OF CHICAGO AID SOCIETY, an Illinois not-for-profit corporation (the "*Assignor*") having an address of 77 West Washington Street, 6th Floor, Chicago, Illinois 60602 to and in favor of FIRSTMERIT BANK, N.A., a national banking association (the "*Assignee*") having an address of 222 N. LaSalle Street, Suite 1200, Chicago, Illinois 60601.

RECITALS:

WHEREAS, pursuant to the terms of that certain Loan and Security Agreement dated of even date herewith (the "*Loan Agreement*") between Assignor and Assignee, Assignee has agreed to available to Assignor: (i) a term loan in the principal amount of Nine Million Dollars (\$9,000,000.00) ("*Term Loan 1*") and (ii) a term loan in the principal amount of Seven Million Dollars (\$7,000,000.00) ("*Term Loan 2*") and, together with Term Loan 1, the "*Loans*";

WHEREAS, the proceeds of the Loans will be applied by Assignor to finance a portion of the costs of designing, developing, renovating, improving, furnishing and equipping that certain building located at 77 West Washington Street, Chicago, Illinois 60602;

WHEREAS, the obligations of Assignor under and pursuant to the Loan Agreement are secured by, among other documents and instruments that certain Construction and Term Loan Mortgage, Assignment of Leases, Rents and Profits, Security Agreement and Fixture Filing of even date herewith (the "*Mortgage*") made by Assignor to Assignee and encumbering the real property commonly known as 77 West Washington Street, Chicago, Cook County, Illinois, and the improvements located or to be constructed thereon (the "*Property*"), which Property is legally described on Exhibit A attached hereto and incorporated herein; and

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WHEREAS, as a condition of its executing and delivering the Loan Agreement and the Loan Documents (as defined in the Loan Agreement), Assignee requires that Assignor execute and deliver this Assignment to secure the indebtedness of Assignor to Assignee under the Loan Agreement, as well as to secure the performance and fulfillment of all other terms, covenants, conditions and warranties contained in the other Loan Documents (as defined in the Loan Agreement), and in any extensions, amendments, modifications, supplements or consolidations thereof. All capitalized terms used by not specifically defined herein shall have the meanings ascribed to such terms in the Mortgage.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor does hereby assign, transfer, set over and convey unto Assignee all of Assignor's right, title and interest in, to and under any and all leases, occupancy agreements, subleases or other tenancies, whether written or oral, which may now or at anytime hereafter exist, and any and all amendments, modifications, extensions, renewals and replacements thereof, upon all or any part of the Property (hereinafter collectively referred to as the "*Leases*");

Together with any and all guaranties of tenants' performance under the Leases;

Together with the immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues, proceeds and profits (hereinafter referred to as "*Rents*"), now due or which may hereafter become due or to which Assignor may now or may hereafter become entitled, or which Assignor may demand or claim, including those Rents coming due during any redemption period, arising or issuing from or out of the Leases or otherwise from or out of the Property or any part thereof, including but not limited to minimum rents, additional rents, percentage rents, deficiency rents and liquidated damages following default, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability due to destruction or damage to the Property, and all escrow accounts or security deposit accounts, together with any and all rights and claims of any kind Assignor may have against any tenant under the Leases or any subtenants or occupants of the Property;

To have and to hold the same unto Assignee, its successors and assigns, until termination of this Assignment as hereinafter provided;

Subject, however, to the license hereby granted by Assignee to Assignor to collect and receive the Rents prior to the occurrence of a default hereunder; provided, however, that this License is limited as hereinafter set forth.

In order to protect the security of this Assignment, Assignor covenants and agrees as follows:

1. Assignor's Representations and Warranties Concerning Leases and Rents. Assignor represents and warrants, as of the date hereof and as of all dates hereafter, that:

(a) Assignor has good title to the Leases and Rents hereby assigned and good right and authority to assign them, free from any act or other instrument that might limit

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Assignor's right to make this Assignment or Assignee's rights hereunder, and no other person, firm or corporation has any right, title or interest therein; and

(b) Assignor has not previously sold, assigned, transferred, mortgaged or pledged the Rents from the Property, whether they are due now or to become due hereafter.

2. Assignor's Covenants of Performance. Assignor covenants and agrees to:

(a) Observe, perform and fulfill, duly and punctually, all of the obligations, terms, covenants, conditions and warranties of the Loan Agreement, the other Loan Documents and the Leases that Assignor is to keep, observe and perform, and give prompt notice to Assignee of any failure on the part of Assignor to observe, perform and discharge the same, except as may be permitted by the Loan Agreement;;

(b) Give prompt notice to Assignee of any notice, demand or other document received by Assignor from any tenant or subtenant under the Leases specifying any default claimed to have been made by Assignor under the Leases;

(c) Enforce or secure the performance of each and every material obligation, term, covenant, condition and warranty in the Leases to be performed or fulfilled by any tenant;

(d) Appear in and defend any action or proceeding arising under, occurring out of or in any manner connected with the Leases or the obligations, duties or liabilities of Assignor and any tenant thereunder;

(e) Pay all costs and expenses of Assignee, including reasonable attorneys' fees, in any action or proceeding in which Assignee may appear in connection herewith; and

(f) Neither create nor permit any lien, charge or encumbrance upon its interest in the Property, Leases or Rents, or as lessor of the Leases, except for the lien of the Mortgage, the Permitted Exceptions (as defined in the Mortgage), the Permitted Liens (as defined in the Loan Agreement) or as provided in the Mortgage.

3. Prior Approval for Actions Affecting Leases. Assignor further covenants and agrees that it shall not, without the prior written consent of Assignee:

(a) Except for the collection of security deposits from the tenants, receive or collect any Rents, in cash or by promissory note, from any present or future tenant of the Property, or any part thereof, for a period of more than one (1) month in advance of the date on which such payment is due, or further pledge, transfer, Mortgage or otherwise encumber or assign the Leases or future payments of Rents, or incur any indebtedness, liability or other obligation to any tenant;

(b) Waive, excuse, condone, abate, concede, discount, set off, compromise or in any manner release or discharge any tenant under any of the Leases of and from any obligation,

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covenant, condition or warranty to be observed, performed or fulfilled by the tenant, including the obligation to pay the rents thereunder in the manner and at the place and time specified therein other than in the exercise of Assignor's reasonable business judgment in the ordinary course of Assignor's operation of the Property;

(c) Cancel, terminate or consent to any surrender of any of the Leases, permit any cancellation or termination, commence an action of ejectment or any summary proceedings for dispossession of the tenant under any of the Leases, or exercise any right of recapture provided in any of the Leases, or consent to any assignment of or subletting under any of the Leases other than in the exercise of Assignor's reasonable business judgment in the ordinary course of Assignor's operation of the Property; or

(d) Enter into any Lease or Leases of the Property other than in the ordinary course of Assignor's operation of the Property or as approved by Assignee, which approval shall not be unreasonably withheld, delayed, conditioned or denied.

4. Rejection of Leases. In the event any lessee under the Leases should be the subject of any proceeding under the Federal Bankruptcy Act, or any other federal, state or local statute which provides for the possible termination or rejection of the Leases assigned hereby, Assignor covenants and agrees that if any of the Leases is so rejected, no settlement for damages shall be made without the prior written consent of Assignee, and any check in payment of damages for rejection of any such Lease will be made payable both to Assignor and Assignee. Assignor hereby assigns any such payment to Assignee and further covenants and agrees, upon the request of Assignee, to endorse to the order of Assignee any such check, the proceeds of which will be applied to whatever portion of the indebtedness secured by this Assignment as Assignee may elect.

5. Default Deemed Default Under the Loan Documents and Mortgage. In the event any representation or warranty of Assignor made herein shall be found to be untrue, or Assignor shall default in the performance or fulfillment of any obligation, term, covenant, condition or warranty herein, and such default is continuing and not cured within applicable cure periods set forth in the Mortgage, the same shall constitute an "Event of Default" hereunder and Assignee may, at its option, declare each such instance to be an "Event of Default" under the Loan Agreement and the Mortgage, thereby entitling Assignee to declare all sums secured hereby and thereby immediately due and payable, and to exercise any and all of the rights and remedies provided thereunder and herein, as well as by law.

6. Right to Collect Rents. As long as there shall exist no Event of Default by Assignor in the payment of any indebtedness secured hereby, or in the performance or fulfillment of any other obligation, term, covenant, condition or warranty contained herein or in Loan Agreement or in the other Loan Documents, Assignor shall have the ability under a license granted hereby, but limited as provided in the following paragraph, to collect, but not prior to accrual, all of the Rents arising from or out of said Leases or any renewals, extensions and replacements thereof, or from or out of the Property or any part thereof.

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7. Enforcement and Termination of Right to Collect Rents. Upon or at any time after an Event of Default, Assignee shall have, at its option and without further notice, the complete right, power and authority to exercise and enforce any or all of the following rights and remedies at any time:

(a) To terminate the license granted to Assignor to collect the Rents without taking possession, and to demand, collect, receive, sue for, attach and levy against the Rents in Assignee's own name; to give proper receipts, releases and acquittances therefor; and after deducting all necessary costs and expenses of operation and collection, including attorneys' fees, to apply the net proceeds thereof, together with any funds of Assignor deposited with Assignee, upon any indebtedness secured hereby in such order as Assignee may determine, and this Assignment shall constitute a direction to and full authority to any lessee, tenant or other third-party who has heretofore dealt or may hereafter deal with Assignor or Assignee, at the request and direction of Assignee, to pay all Rents owing under any Lease or other agreement to Assignee without proof of the default relied upon, and any such lessee, tenant or third-party is hereby irrevocably authorized to rely upon and comply with (and shall be fully protected by Assignor in so doing) any request, notice or demand by Assignee for the payment to Assignee of any Rents or other sums which may be or may thereafter become due under its Lease or other agreement, or for the performance of any undertakings under any such lease or other agreement, and shall have no duty to inquire as to whether any default hereunder or under the Loan Agreement or in the other Loan Documents has actually occurred or is then existing;

(b) To declare all sums secured hereby immediately due and payable and, at its option, exercise all or any of the rights and remedies contained in the Loan Agreement or in the other Loan Documents;

(c) Without regard to the adequacy of the security or the solvency of Assignor, with or without any action or proceeding through any person, by agent or by a receiver to be appointed by a court, and without regard to Assignor's possession, to enter upon, take possession of, manage and operate the Property or any part thereof; make, modify, enforce, cancel or accept surrender of any Leases now or hereafter in effect on said Property or any part thereof; remove and evict any lessee; increase or decrease rents; clean, maintain, repair or remodel the Property; otherwise do any act or incur any costs or expenses that Assignee shall deem proper to protect the security hereof, as fully and to the same extent as Assignor could do if in possession; and apply Rents so collected in such order as Assignee shall deem proper to the payment of costs and expenses incurred by Assignee in enforcing its rights and remedies hereunder, including court costs and attorneys' fees, and to the payment of costs and expenses incurred by Assignee in connection with the operation and management of the Property, including commercially reasonable management and brokerage fees and commissions, and to the payment of the indebtedness secured hereby; and

(d) Require Assignor to transfer all security deposits received by Assignor to Assignee, together with all records evidencing these deposits.

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Provided, however, acceptance by Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking possession of said Property by Assignee, be deemed or construed to constitute Assignee a "Mortgagee in Possession," nor thereafter or at any time or in any event obligate Assignee to appear in or defend any action or proceeding relating to the Leases or to the Property, to take any action hereunder, to expend any money, incur any expenses or perform or discharge any obligation, duty or liability under the Leases, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Assignor by any lessee thereunder and not assigned and delivered to Assignee. Furthermore, Assignee shall not be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Property.

Provided further, however, collection of Rents and their application as aforesaid and/or the entry upon and taking possession of the Property shall not cure or waive any default; waive, modify or affect any notice of default required under the Loan Agreement or the Mortgage; or invalidate any act done pursuant to such notice.

The rights, powers and remedies conferred on Assignee hereunder (a) shall be cumulative and concurrent with and not in lieu of any other rights, powers and remedies granted to Assignee hereunder or under the Loan Agreement, the Mortgage or other Loan Documents, or which may be available to Assignee at law or equity; (b) may be pursued separately, successively or concurrently against any assignor or the Property; (c) may be exercised as often as occasion therefor shall arise, it being agreed by Assignor that the exercise or failure to exercise any of the same shall in no event be construed as a waiver or release thereof or of any other right, remedy or recourse; and (d) are intended to be, and shall be, non-exclusive.

8. Authority to Cure Default. Assignee shall have the right and option, at any time or from time to time, in its sole discretion (but under no circumstances shall it be required or obligated), to take in its name or in the name of Assignor such action as Assignee may determine to be necessary to cure any default of Assignor under any of the Leases following the applicable cure. Assignor agrees to protect, defend, indemnify and hold harmless Assignee from and against any and all loss, cost, liability or expense (including, but not limited to, reasonable attorneys' fees and expenses) in connection with Assignee's exercise of its rights hereunder, with interest thereon at the Default Rate set forth in the Mortgage.

9. Indemnification. Assignor hereby agrees to defend, indemnify and hold Assignee harmless from any and all liability, loss, damage or expense that Assignee may incur under, or by reason or in defense of, any and all claims and demands whatsoever which may be asserted against Assignee arising out of the Leases, including, but not limited to, any claims by any tenants of credit for rental for any period under any Leases more than one (1) month in advance of the due date thereof paid to and received by Assignor but not delivered to Assignee. Such indemnity shall not extend to any such matters to the extent the same are the result of any affirmative act or omission of Assignee which is judicially determined to constitute the gross negligence of, or willful misconduct by, Assignee its representatives or agents, or such matters which arise on or after Assignee is deemed a "Mortgagee-in-Possession" in connection with the Property or otherwise takes possession of the Property. Should Assignee incur any such liability, loss, damage or expense, the amount

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thereof, including reasonable attorneys' fees, with interest thereon at the Default Rate set forth in the Mortgage, shall be payable by Assignor within ten (10) business days after written demand, and shall be secured as a lien hereby and by the Mortgage.

10. Records. Until the indebtedness secured hereby shall have been paid in full, Assignor shall deliver to Assignee executed copies of any and all Leases and all future Leases upon all or any part of the Property, and will, if Assignee requests, specifically transfer and assign such Leases upon the same terms and conditions as herein contained, but Assignor acknowledges and agrees that such specific assignment and transfer shall not be required to make this Assignment operative with respect to such future Leases. Assignor hereby covenants and agrees to make, execute and deliver to Assignee, upon demand and at any time, any and all further or additional assignments, documents and other records and instruments, including, but not limited to, rent rolls and books of account sufficient for the purpose that Assignee may deem to be necessary or advisable for carrying out the purposes and intent of, or otherwise to effectuate, this Assignment.

11. No Waiver. The failure of Assignee to avail itself of any of the terms, covenants and conditions of this Assignment for any period of time or at any time shall not be construed or deemed to be a waiver of any such right, and nothing herein contained nor anything done or omitted to be done by Assignee pursuant hereto shall be deemed a waiver by Assignee of any of its rights and remedies under the Loan Agreement, the Mortgage or other Loan Documents, or the laws of the state in which the Property is situated. The rights of Assignee to collect the indebtedness secured hereby, to enforce any other security therefor or to enforce any other right or remedy hereunder may be exercised by Assignee either prior to, simultaneously with, or subsequent to any other action taken hereunder and shall not be deemed an election of remedies.

12. Primary Security. Assignor agrees that this Assignment is primary in nature to the obligations of the Assignor to the Assignee evidenced and/or secured by the Loan Agreement, the Mortgage and other Loan Documents, and any other document given to secure and collateralize the indebtedness secured hereby. Assignor further agrees that Assignee may enforce this Assignment without first resorting to or exhausting any other security or collateral provided, however, nothing herein contained shall prevent Assignee from successively or concurrently suing on the Loan Documents, foreclosing the Mortgage or exercising any other right under any other Loan Document.

13. Merger. (i) The fact that the Leases or the leasehold estates Property thereby may be held, directly or indirectly, by or for the account of any person or entity which shall have an interest in the fee estate of the Property, (ii) the operation of law, or (iii) any other event, shall not merge any Leases or the leasehold estates created thereby with the fee estate in the Premises, as long as any of the indebtedness secured hereby shall remain unpaid, unless Assignee shall consent in writing to such merger.

14. Termination of Assignment. Upon payment in full of all of the indebtedness secured hereby, Assignee shall execute and deliver a release of this Assignment. No judgment or decree entered as to said indebtedness shall operate to abrogate or lessen the effect of this Assignment until the indebtedness has actually been paid. The affidavit, certificate, letter or

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statement of any officer of Assignee showing that any part of said indebtedness has remained unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment. Any person, firm or corporation may, and is hereby authorized to, rely on such affidavit, certificate, letter or statement. A demand by Assignee to any tenant for payment of rents by reason of any default claimed by Assignee shall be sufficient direction to said tenant to make future payments of Rents to Assignee without the necessity for further consent by or notice to, Assignor.

15. Notice. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be considered as properly given if mailed by first class United States mail, postage prepaid, certified or registered with return receipt requested by telefacsimile transmission, or by delivering the same in person to the intended address, as follows:

If to Assignor: The First United Methodist Church
of Chicago Aid Society
77 West Washington Street, 6th Floor
Chicago, Illinois 60602
Attention: Executive Director

With a copy to: Hinshaw & Culbertson
222 North LaSalle Street, Suite 300
Chicago, Illinois 60601
Attention: Dean E. Parker, Esq.

If to Assignee: FirstMerit Bank, N.A.
222 North LaSalle Street, Suite 1200
Chicago, Illinois 60601
Attention: Michael Keenan

With a copy to: Ungaretti & Harris LLP
70 West Madison Street
Suite 3500
Chicago, Illinois 60602
Attention: Julie K. Seymour

or at such other place as any party hereto may by notice in writing designate as a place for service of notice hereunder. Notice so mailed shall be effective (a) one (1) business day after deposit with an overnight messenger service, (b) two (2) business days after deposit in the U.S. mail, if mailed as provided above, and (c) upon delivery to the appropriate address, if made by personal delivery or prepaid messenger, in each case, a notice so sent shall be effective whether or not receipt thereof by any of those means is acknowledged or is refused by the addressee or any person at such address.

16. Successors. The terms, covenants, conditions and warranties contained herein and the powers granted hereby shall run with the land and shall inure to the benefit of and bind all parties hereto and their respective heirs, successors and assigns, all tenants and their subtenants and

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assigns, all subsequent owners of the Property, all successors, transferees and assignees of Assignee and all subsequent holders of the Mortgage.

17. Additional Rights and Remedies. In addition to but not in lieu of any other rights hereunder, Assignee shall have the right to institute suit and obtain a protective or mandatory injunction against Assignor to prevent a breach or default, or to enforce the observance of the agreements, covenants, terms and conditions contained herein, as well as the right to ordinary and punitive damages occasioned by any breach or default by Assignor.

18. Severability. If any provision of this Assignment, or the application thereof to any entity, person or circumstance, shall be invalid or unenforceable to any extent, the remainder of this Assignment, and the application of its provisions to other entities, persons or circumstances, shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

19. Third Party Beneficiaries. It is expressly agreed by Assignor that this Assignment shall not be construed or deemed made for the benefit of any third party or parties.

20. Entire Agreement. This document contains the entire agreement concerning the Assignment of Leases and Rents between the parties hereto. No variations, modifications or changes herein or hereof shall be binding upon any party hereto, unless set forth in a document duly executed by, or on behalf of, such party.


21. Construction. Whenever used herein and the context requires it, the singular shall include the plural, the plural the singular, and any gender shall include all genders. All obligations of each Assignor hereunder shall be joint and several.

22. Governing Law. THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS (WITHOUT GIVING EFFECT TO ILLINOIS' PRINCIPLES OF CONFLICTS OF LAW), EXCEPT TO THE EXTENT THAT THE LAWS OF THE UNITED STATES OF AMERICA AND ANY RULES, REGULATIONS, OR ORDERS ISSUED OR PROMULGATED THEREUNDER, APPLICABLE TO THE AFFAIRS AND TRANSACTIONS ENTERED INTO BY ASSIGNEE, OTHERWISE PREEMPT ILLINOIS LAW; IN WHICH EVENT SUCH FEDERAL LAW SHALL CONTROL. ASSIGNOR HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY ILLINOIS OF FEDERAL COURT SITTING IN CHICAGO, ILLINOIS OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS.

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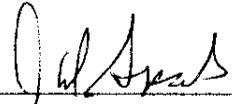
IN WITNESS WHEREOF, Assignor has caused this Assignment of Leases, Rents and Profits to be executed as of the day and year first above written.

THE FIRST UNITED METHODIST
CHURCH OF CHICAGO AID SOCIETY, an
Illinois not for profit corporation

BY: 

Name: Robert C. Herman

Title: Officer

BY: 

Name: Jerry D. Sparks

Title: Officer

Property of Cook County Clerk's Office

[Notary acknowledgments on following page]

[Signature Page to Assignment of Leases, Rents and Profits]

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ASSIGNOR'S ACKNOWLEDGMENT

STATE OF ILLINOIS)
)
 COUNTY OF COOK)

I, Juliann C Tucker, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Robert C. Herman, an Officer of THE FIRST UNITED METHODIST CHURCH OF CHICAGO AID SOCIETY, an Illinois not-for-profit corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

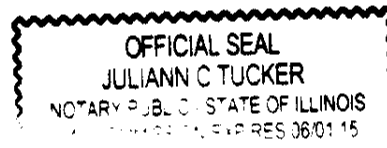
GIVEN under my hand and Notarial Seal this 17 day of December, 2014.

{SEAL}

Juliann C Tucker
 Notary Public

My Commission expires:

June 1, 2015



STATE OF ILLINOIS)
)
 COUNTY OF COOK)

I, Juliann C Tucker, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Jerry D. Sparks, an Officer of THE FIRST UNITED METHODIST CHURCH OF CHICAGO AID SOCIETY, an Illinois not-for-profit corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

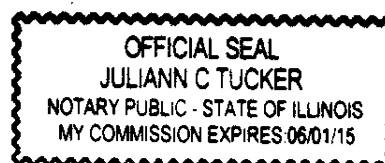
GIVEN under my hand and Notarial Seal this 17 day of December, 2014.

{SEAL}

Juliann C Tucker
 Notary Public

My Commission expires:

June 1, 2015



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EXHIBIT A

Legal Description of Land

LOT 4 IN BLOCK 57 IN THE ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-09-461-014-0000

Commonly known as: 77 West Washington Street, Chicago, Illinois 60602

Property of Cook County Clerk's Office