

UNOFFICIAL COPY

Doc#: 1700539033 Fee: \$62.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 01/05/2017 01:26 PM Pg: 1 of 8

GIT

**COLLATERAL ASSIGNMENT
OF LOAN DOCUMENTS**

40028940 3 of 3

THIS INSTRUMENT PREPARED BY
Cutler and Associates, Ltd.
4131 Main Street
Skokie, IL 60076

AND AFTER RECORDING MAIL TO:
ABC BANK c/o Nina Tetter Loan
Administrative Assistant ABC BANK
6400 W. North Avenue, Chicago, IL
60707

FOR RECORDING ONLY

THIS COLLATERAL ASSIGNMENT OF LOAN DOCUMENTS ("ASSIGNMENT") IS MADE AS OF THIS NOVEMBER 17, 2016 BY COMMERCIAL CREDIT CORP., AN ILLINOIS CORPORATION ("ASSIGNOR") FOR THE BENEFIT OF ABC BANK F/K/A AUSTIN BANK OF CHICAGO ("ASSIGNEE").

WITNESSETH:

WHEREAS, in accordance with the terms of a Change in Terms Agreement dated August 17, 2016, by and among Assignor, Assignee ("Loan Agreement"), Assignee has agreed to make a line of credit available to Assignor in the original principal amount of \$5,600,000.00 ("Loan"), the proceeds of which will be advanced on behalf of Assignor solely for the purpose of funding mortgage loans to customers of Assignor; and

WHEREAS, as security for the Loan, Assignor has agreed to execute this Assignment granting to Assignee a first lien on the individual promissory note, mortgage, guaranty and any other documents executed by borrower's customer to evidence and secure each advance of the loan to be funded by Assignee in accordance with the terms of the Loan Agreement; and

UNOFFICIAL COPY

WHEREAS, Assignor has agreed to make a first mortgage loan to **One Way Outreach Ministries**, with, ("Customer") in the original principal amount **Seventy Five Thousand Dollars and 00/100 (\$75,000.00)** ("Mortgage Loan"); and

WHEREAS, the Mortgage Loan shall be evidenced by a promissory note made by the Customer and payable to the order of Assignor in the principal sum of **Seventy Five Thousand Dollars and 00/100 (\$75,000.00)** ("Mortgage Note"); and

WHEREAS, the Mortgage Note is secured, in part, by a Mortgage of even date with the Mortgage Note ("Mortgage") executed by the Customer to and for the benefit of Assignor and granting to Assignor a first lien on the property legally described on Exhibit "A", attached hereto and made a part hereof and commonly known as **8721 S State St., Chicago, IL 60619** and those other loan documents executed by Customer, or any other party at any time in connection with the Mortgage Loan ("Other Documents") (the Mortgage Note, Mortgage and the Other Documents are collectively referred to as the "Mortgage Loan Documents"), which Mortgage Loan Documents are specifically listed on Exhibit "B", attached hereto and made a part hereof; and

WHEREAS, Assignee has agreed to advance **\$75,000.00** on behalf of Assignor in order for Assignor to fund the Mortgage Loan to the Customer ("Advance"); and

WHEREAS, as security for the Advance and for all sums due and payable under the terms of the Loan Agreement and any other documents executed in connection with the Loan (hereinafter collectively referred to as "Obligations"), Assignor agrees to collaterally assign the Mortgage Loan Documents to Assignee on the terms hereinafter provided.

UNOFFICIAL COPY

NOW, THEREFORE, for and in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to secure the payment and performance of the Obligations, Assignor agrees as follows:

1. Assignor does hereby assign, transfer and grant unto Assignee for collateral purposes only all of Assignor's right, title and interest in and to the Mortgage Loan Documents and all renewals, modifications and extensions thereof and to all principal, interest and other proceeds and payments from time to time made or due Assignor under the terms of the Mortgage Loan Documents (collectively "Proceeds"), including the right to take any action, as provided in the Mortgage Loan Documents, deemed appropriate by Assignee to enforce collection of the same provided, however, that Assignee shall have no obligation to take any such action.

2. This Assignment is made and given as security for the prompt payment and performance when due of the Obligations and all renewals, modifications and extensions thereof. The Mortgage Loan Documents and the Proceeds are assigned and transferred to Assignee for collateral security only and accordingly, Assignee by its acceptance hereof, shall not be deemed to have assumed or become liable for any of the obligations or liabilities of Assignor under the Mortgage Loan Documents, whether provided for by the terms thereof, by operation of law or otherwise.

3. Assignor will execute and deliver to Assignee for filing where and as often as Assignee deems necessary, all financing statements and other forms of notices as Assignee may request. Assignor will pay the costs of filing thereof.

4. Upon payment of the Obligations in full, this Assignment shall become and be null and void and of no further effect but the affidavit, certificate, letter or statement of any officer, agent

UNOFFICIAL COPY

or attorney of Assignee showing the Obligations or any portion thereof remaining unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Agreement and any person may, and is hereby authorized to rely thereon.

5. Upon non-payment at maturity, whether by acceleration or otherwise, of the Obligations or at any time or times, or from time to time thereafter, Assignee may exercise any one or more or all of the rights or remedies set forth in this Assignment and in any document evidencing or securing any part or all of the Obligations. In addition, Assignee shall have full power and authority to exercise any and all rights and remedies of a secured party under the Uniform Commercial Code of Illinois.

6. Upon non-payment at maturity, whether by acceleration or otherwise, of the Obligations or at any time or times, or from time to time thereafter, Assignee shall have full power and authority to exercise any and all rights and remedies set forth in the Mortgage Loan Documents. Assignee shall have the right, in its own name or as attorney-in-fact for Assignor, to instruct the Customer and any other parties obligated to pay or perform the Mortgage Loan to make all payments of principal, interest and other sums due and owing under the Mortgage Loan Documents to Assignee.

7. Any Proceeds received by Assignee pursuant to this Assignment shall be applied to the payment of the Obligations, in such order as Assignee shall determine, with the remaining balance, if any, to the Assignor, its successors or assigns, as their rights may appear.

8. Assignee may take or release other security for the payment of the Obligations; may release any party primarily or secondarily liable therefore; and may apply any other security held by it to the satisfaction of the Obligations, without prejudice to any of its rights under this Assignment.

UNOFFICIAL COPY

9. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Loan Agreement or any other document executed in connection with the Loan, and this Assignment is made without prejudice to any of the rights and remedies possessed by Assignee under the terms of the Loan Agreement or any other document executed in connection with the Loan. The right of Assignee to collect the Obligations and to enforce any other security therefore held by it may be exercised by Assignee either prior to, simultaneously with or subsequent to any action taken by it hereunder.

10. This Assignment and the covenants herein contained shall inure to the benefit of Assignee and its successors and assigns and shall be binding upon Assignor and its successors and assigns.

11. This Assignment shall be construed and enforced according to the laws of the State of Illinois.

IN WITNESS WHEREOF, Assignor has executed this Assignment on the day and year first above written.

<SIGNATURE PAGE TO FOLLOW>

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION

LOT 41, IN GARDEN HOMES, A SUBDIVISION OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 8721 S. State St., Chicago, IL 60619
PIN: 25-03-100-007

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT "B"

1. MORTGAGE NOTE DATED December 29, 2016;
2. MORTGAGE AND SECURITY AGREEMENT DATED December 29, 2016 ON
8721 S State, Chicago, Il 60619
3. ASSIGNMENT OF RENTS DATED December 29, 2016;
4. TITLE COMMITMENT / TITLE POLICY;
5. CERTIFICATE OF INSURANCE.

Property of Cook County Clerk's Office