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## Illinois Anti-Predatory Lending Database Program

### Certificate of Exemption



**Report Mortgage Fraud**  
**844-768-1713**

Doc#: 2118928144 Fee: \$98.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 07/08/2021 02:50 PM Pg: 1 of 23

The property identified as: **PIN: 13-12-401-017-0000**

**Address:**

**Street:** 2435 W FOSTER AVE

**Street line 2:**

**City:** CHICAGO

**State:** IL

**ZIP Code:** 60625

**Lender:** ACCELERANT PROPERTIES, LLC

**Borrower:** MARK WILTON AND THOMAS SCHREY

**Loan / Mortgage Amount:** \$373,500.00

This property is located within the program area and is exempt from the requirements of 765 ILCS 77/70 et seq. because it is not owner-occupied.

213

**FIDELITY NATIONAL TITLE**

OC21011715

**Certificate number:** 61BDCAF1-0705-426E-BAD1-BF163C7E2D66

**Execution date:** 6/2/2021

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**PREPARED BY AND MAIL TO:**

ACCELERANT PROPERTIES, LLC, an Illinois  
Limited Liability Company  
PO BOX 7721  
Libertyville, IL 60048

**SEND TAX NOTICES TO:**

Mark Wilton and Thomas Schrey  
401 East Prospect Avenue  
Suite 211  
Mount Prospect, IL 60056

## MORTGAGE AGREEMENT

THIS MORTGAGE AGREEMENT (the "Mortgage") dated June 2, 2021

BETWEEN

Mark Wilton and Thomas Schrey, as individuals, 401 East Prospect Avenue,  
Suite 211, Mount Prospect, IL 60056 (the "Mortgagor")

OF THE FIRST PART

- AND -

ACCELERANT PROPERTIES, LLC, an Illinois Limited Liability Company, PO BOX  
7721, Libertyville, IL 60048 (the "Mortgagee")

OF THE SECOND PART

### Background

A. The Mortgagor, being registered as owner of the estate in the following described property (the "Property") located at **2435 W Foster Ave, Chicago, IL 60625 in Cook County, State of Illinois, United States** with the following legal description:

**LOT 43 AND THE WEST 1/2 OF LOT 44 IN VOLLMERS SUBDIVISION OF LOTS 3, 4, 5, 6, 7, 8 AND LOT 2 (EXCEPT THE NORTH 53.86 FEET THEREOF) IN THE TOWN OF BOWMAVILLE IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 12, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

Commonly known as : **2435 W Foster Ave, Chicago, IL 60625**

The Property Tax Identification Number is **13-12-401-017-0000**

B. Any buildings or structures on the Property and anything now or later attached or affixed to the buildings or the Property including additions, alterations and improvements located on, above or below the surface of the Property are covered by this Mortgage. However, no additions, alterations or

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improvements will be made by the Mortgagor without the Mortgagee's prior written consent. Any addition, alteration or improvement will be subject to all recorded easements, rights of way, conditions, encumbrances and limitations, and to all applicable building and use restrictions, zoning laws and ordinances, if any, affecting the Property.

**IN CONSIDERATION OF** the sum lent to the Mortgagor by the Mortgagee, in the amount of **THREE HUNDRED SEVENTY-THREE THOUSAND FIVE HUNDRED U.S. DOLLARS (\$373,500.00)** (the "Principal Amount") the receipt of which the Mortgagor does hereby acknowledges itself indebted, the parties to this Mortgage agree as follows:

## U.C.C. Security Agreement

1. It is agreed that if any of the Property herein mortgaged is of a nature so that a security interest in the Property can be perfected under the Uniform Commercial Code, this instrument will constitute a Security Agreement and the Mortgagor agrees to join with the Mortgagee in the execution of any financing statements and to execute any and all other instruments that will be required for the perfection or renewal of such security interest under the Uniform Commercial Code.

## Governing Law

2. This Mortgage will be governed by both the law of Illinois and any applicable federal law (the "Applicable Law"). All rights and obligations contained in this Mortgage are subject to any requirements and limitations of the Applicable Law.

## MATTERS RELATING TO PAYMENT

### Promise to Pay

3. The Mortgagor, for value received, promises to pay to the Mortgagee, on demand, the Principal Amount, interest and all fees and costs on the terms set out in this Mortgage or in any amendment, extension or renewal of the Mortgage and any additional amounts secured by this Mortgage on the terms elsewhere provided for such debts and liabilities.

### Interest

4.

#### A. Payments

Interest on the unpaid principal shall be payable at the rate of **ten percent (10%) per annum**. The unpaid principal and accrued interest shall be payable in arrears in monthly installments of **interest only on or before the 2nd day of each and every month**, beginning on the Closing date (as defined below) and continuing until the date that is twelve (12) months after the Closing Date (the "Due Date"), at which time the entire principal sum, all accrued but unpaid interest and any other sums payable hereunder shall be due and payable in full.

At the loan closing, **\$7,470.00** will be paid as a non-refundable origination fee.

#### B. Default Interest; Late Charge

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If Borrower fails to make a payment of interest or principal within thirty (30) days after the date such payment was due, whether or not Lender has declared a default hereunder and whether scheduled or accelerated by Lender because of my default, the interest rate on the Loan amount shall be **increased to 16.0% per annum** (the "Default Rate") commencing on the date the payment was due and continuing until the delinquent payment is received by Lender. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

## C. Acceleration of Debt

If any payment obligation under the Loan is not paid when due, the remaining unpaid principal balance and any accrued interest shall become due immediately at the option of the Lender.

## D. Prepayment

The Borrower may prepay the loan in full, but not in part, a pre-payment penalty; provided, however, that borrower shall pay interest at the rate of **10% per annum for a minimum period of 5 months** in the event that the loan is pre-paid in full prior to **November 2, 2021**.

## Place of Payment

5. Mortgagor will make payments at the online portal provided or at a location as later specified by the Mortgagee.

## Funds for Escrow Items

6. The Mortgagor will notify the Mortgagee of all amounts to be paid under this Section.

At the Mortgagee's discretion, the Mortgagor will provide receipts of such payments to the Mortgagee. If the Mortgagor fails to make timely payments, the Mortgagee can, at its discretion, make any payments for overdue Escrow Items on behalf of the Mortgagor and the Mortgagor will be obligated to repay the Mortgagee for any such amount. The Mortgagee may waive the Mortgagor's obligation to pay for any or all Escrow Items to the Mortgagee through written notice. If such waiver occurs, the Mortgagor is responsible to pay the amounts due for any Escrow Items. The Mortgagee can at any time revoke the waiver of any or all Escrow Item payments by written notice to the Mortgagor and, upon such revocation, the Mortgagor will pay to the Mortgagee all Funds, and in such amounts, that are then required under this Section.

## Obligation to Pay without Set-off or Delay

7. The Mortgagor agrees to pay all amounts payable pursuant to this Mortgage and all additional amounts secured by this Mortgage without abatement, set-off or counterclaim. Should the Mortgagor make any claim against the Mortgagee either initially or by way of abatement, set-off or counterclaim, the Mortgagor agrees that any such claim will not diminish or delay the Mortgagor's obligations to make the payments as provided in this Mortgage.

## Application of Payments and Interest after Default

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8. All monthly payments received by the Mortgagee will first be applied in payment of the interest calculated at the Interest Rate, and second in payment of the Principal Amount. However, if the Mortgagor is in default, then the Mortgagee will apply any payments received during this period as the Mortgagee chooses. If the Mortgagor is in default in payment of any amount including interest, interest will be payable on the interest and other arrears at the Interest Rate compounded monthly.

## **Full Prepayment Privileges**

9. Mortgagor may, at any time prepay the full outstanding balance, subject to paragraph 4 (B) above.

## **Discharge**

10. When the Mortgagor pays the Principal Amount, interest and all the other amounts secured by this Mortgage in full and notifies the Mortgagee in writing and requests a discharge of this Mortgage, the Mortgagee will discharge this Mortgage. The Mortgagor will give the Mortgagee a reasonable time after payment in which to prepare and issue the discharge.

## **Covenants and Warranties**

11. The Mortgagor warrants and agrees that:
- the Mortgagor has good title to the Property;
  - the Mortgagor will preserve the Mortgagor's title to the Property and the validity and priority of this Mortgage and will forever warrant and defend the same for the Mortgagee against the claims of all persons;
  - the Mortgagor has the authority to mortgage the Property;
  - on default, the Mortgagee will have quiet possession of the Property;
  - the Property is free from all encumbrances;
  - the Mortgagor will execute further assurance of the Property as will be requisite;
  - the Mortgagor has not done any act to encumber the Property.

## **Fixtures and Additions**

12. The Mortgagor agrees that the Property includes all property of any kind that is now or at any time in the future attached or affixed to the land or buildings or placed on and used in connection with them, as well as all alterations, additions and improvements to the buildings.

## **Payment of Taxes and Other Encumbrances**

13. The Mortgagor will pay all taxes and other fees levied on the Property and all accounts for utilities supplied to the Property and all charges, mortgages, liens and other encumbrances on the Property when they are due and comply with all other obligations under them. Upon the Mortgagee's request, the Mortgagor will promptly provide receipts showing that the taxes and other accounts have been paid.

## **No Sale Without Consent**

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14. The Mortgagor will not sell, transfer, lease or otherwise dispose of all or any part of the Property or any interest in the Property or if a corporation, permit a change in control, without the Mortgagee's prior written approval. Any transfer approved by the Mortgagee must involve the purchaser, transferee or lessee entering into an assumption agreement in a form satisfactory to the Mortgagee. Acceptance of any payments from any purchaser, transferee or lessee or after a change in control not approved in writing, will not constitute an approval or waiver by the Mortgagee.

## **Property Insurance**

15. The Mortgagor will insure, in the Mortgagee's favor, all buildings on the Property that are the subject of the Mortgage. The insurance will include protection against damage by fire and other perils including "extended peril coverage" and any other perils that the Mortgagee requests. The insurance must cover replacement costs of any buildings on the Property in US dollars. The Mortgagor will choose the insurance company but the final selection is subject to the Mortgagee's approval. The insurance policies will include a standard mortgage clause stating that any loss is payable to the Mortgagee. This Mortgage will be sufficient proof for any insurance company to pay any claims to the Mortgagee and to accept instructions from the Mortgagee regarding any insurance claims relating to the Property.
16. The Mortgagor will provide the following at the request of the Mortgagee:
  - a. a copy of the insurance policy;
  - b. receipts of all paid insurance premiums; and
  - c. renewal notices and evidence of renewal completion.
17. In the event of loss, the Mortgagor will provide prompt notice to the Mortgagee and the insurance carrier. The Mortgagor will provide the Mortgagee proof of all claims at the Mortgagor's own expense and will perform all necessary acts to enable the Mortgagee to obtain all insurance proceeds from the claim. The insurance proceeds, in whole or in part, will be applied to the restoration and repair of the Property, if the restoration and repair is economically feasible. If the restoration and repair is not economically feasible, then the insurance proceeds will be applied to the remainder of the Mortgage, whether or not the balance of the Mortgage is then due. Any remaining funds from the insurance claim will be paid to the Mortgagor.

## **Repair, Vacancy and Maintenance of the Property**

18. The Mortgagor will maintain the Property in good order and condition and will promptly make all necessary repairs, replacements, and improvements. The Mortgagor will not allow any part of the Property to become or remain vacant without the written consent of the Mortgagee. The Mortgagor will not commit waste and will not remove, demolish or materially alter the Property or any part of it without prior written consent from the Mortgagee. The Mortgagee may, whenever necessary, enter upon and inspect the Property. If the Mortgagor, or anyone claiming under the Mortgagor, neglects to keep the Property in good condition and repair, or commit any act of waste on the Property, or do anything by which the value of the Property is thereby diminished, all of which the Mortgagee will be the sole judge, the Mortgagee may (but is not obliged to) enter the Property and effect such repairs or work as it considers necessary.

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## Environmental Hazards

19. The Mortgagor will not use, store, release, deposit, recycle, or permit the presence of hazardous substances on the Property, generally accepted items for residential use excepted, which includes but not limited to asbestos, PCBs, radioactive materials, gasoline, kerosene, or other flammable petroleum products (the "Hazardous Substances"). The Mortgagor is also prohibited from performing any acts on the Property involving any Hazardous Substances that would materially affect the value of the Property or would require clean-up or remedial action under federal, state, or local laws and codes.

## DEFAULT AND REMEDIES

### Mortgagor's Right to Quiet Possession

20. Until default by the Mortgagor under this Mortgage, the Mortgagor will have quiet possession and receive the rents and profits from the Property.

### Events of Default

21. The Mortgagor will be in default under this Mortgage upon the happening of any of the following events:
- a. if the Mortgagor defaults in the payment of the Principal Amount, interest or any other amount secured by this Mortgage, when payment of such amount becomes due under the terms of this Mortgage or as elsewhere provided for any other amount secured by this Mortgage;
  - b. if the Mortgagor fails to observe or to perform of any term or covenant which have agreed to observe or perform under this Mortgage or elsewhere;
  - c. if any information or statement the Mortgagor has given or made before, at or after signing the Mortgage, in respect of the Property or the Mortgagor's affairs is incorrect or untrue at the time it was given or made;
  - d. if the Mortgagor ceases or threatens to cease to carry on in a sound businesslike manner, the business in which the Mortgagor ordinarily conducts on, or with respect to all or any part of, the Property;
  - e. if the Property is a condominium unit or units and a vote authorizes the termination of the condominium or the sale of all or substantially all of the condominium corporation's assets or its common elements or the condominium corporation fails to insure the unit and common elements;
  - f. if a petition in bankruptcy is filed against the Mortgagor, if the Mortgagor makes a general assignment for the benefit of the creditors, if a receiver, interim receiver, monitor or similar person is placed or is threatened to be placed in control of or for the oversight of Mortgagor's affairs or Property, or in the opinion of the Mortgagee, the Mortgagor becomes insolvent;
  - g. if a construction or similar type lien is registered against the Property or if default occurs under any other lien, mortgage or encumbrance existing against the Property;
  - h. if the Mortgagor abandons or does not visibly and consistently occupy the Property; or
  - i. if the Property or a material part of the Property is expropriated.

### Acceleration on Default



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22. If at any time the Mortgagor should be in default under this Mortgage, the Principal Amount and interest and all amounts secured by this Mortgage will, at the option of the Mortgagee, become due and payable immediately.
23. If at any time the Mortgagor is in default and the Mortgagee does not require the Mortgagor to pay immediately in full as described above, the Mortgagee will retain the right to seek full immediate payment if the Mortgagor is in default at a later time. Any forbearance on the part of the Mortgagee upon default, which includes but not limited to acceptance of late payment, acceptance of payment from third parties, or acceptance of payments less than the amount then due, will not constitute as waiver to enforce acceleration on default.
24. In the event that the Mortgagee elects to accelerate the Mortgage, the Mortgagee will provide notice to the Mortgagor in accordance with the Applicable Law.

## **Additional Charges**

25. The Mortgagor may be charged with fees in association with the default of this Mortgage or for the protection of the Mortgagee's interest for this Mortgage, which may include, but is not limited to, attorneys' fees and property inspections (the "Additional Fees"). The absence of specific charges which may be levied against the Mortgagor in this Mortgage does not preclude the Mortgagee from charging such costs as Additional Fees. However, the Mortgagee will not charge any fees which are prohibited by Applicable Law, and the Mortgagee will not charge any fees above and beyond the amount or percentage allowed under the Applicable Law. The Additional Fees will carry the rate of 8.00 percent and calculated Annually. The Additional Fees' total including interest will become due upon written request by the Mortgagee.

## **Protection of Mortgagee's Security**

26. If at any time the Mortgagor should fail to uphold the covenants in this Mortgage, or if a legal proceeding commences which materially affects the Mortgagee's interest in the Property, the Mortgagee may pay or perform any reasonable action as necessary to protect the Mortgagee's interest, which includes, but is not limited to:
  - a. payment of insurance premiums and taxes, levies, accruing against the Property;
  - b. payment of sums due secured by a prior lien which has priority over this Mortgage;
  - c. payment of legal fees in relations to any legal proceedings or legal costs arising from the Property; and
  - d. payment of reasonable costs in repairing and maintaining the Property.
27. Any action referred to in this section is optional for the Mortgagee and the Mortgagee has no duty or obligation to carry out any of the remedies listed in this section and will not incur any liability in the failure to perform such tasks.
28. Any amount disbursed by the Mortgagee in relation to the protection of the Mortgagee's security will become Additional Fees payable by the Mortgagor.

## **Power of Sale**



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29. If at any time the Mortgagor should be in default under this Mortgage, the Mortgagee will have the right to foreclose and force the sale of the Property without any judicial proceeding. Any delay in the exercising of this right will not constitute as waiver on the part of the Mortgagee to exercise this option at a subsequent time should the Mortgagor remains in default or if the Mortgagor becomes default again in the future.

## **Remedies on Default**

30. The Mortgagee will have the right to pursue all remedies for the collection of the amounts owing on this Mortgage that are provided for by the Applicable Law, whether or not such remedies are expressly granted in this Mortgage, including but not limited to foreclosure proceedings.
31. If the Mortgagee invokes the power of sale, the Mortgagee or its agent will execute a written notice of the event of default and the Mortgagee's election to sell the Property. The Mortgagee or its agent will mail copies of the notice as prescribed by Applicable Law to the Mortgagor and other persons required by Applicable Law. The Mortgagee or its agent will give public notice of sale to the Mortgagor in the manner provided for by Applicable Law. After the time required by Applicable Law, the Mortgagee or its agent, without demand on the Mortgagor, will sell the Property at public auction to the highest bidder, at the time and place and subject to the terms indicated in the notice of sale. The Mortgagee or its agent may postpone sale of the Property by public announcement at the time and place of any scheduled sale.

## **MISCELLANEOUS MATTERS**

### **Interpretation and Headings**

32. Headings are inserted for the convenience of the parties to the Mortgage only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine gender mean and include the feminine gender and vice versa. Words importing persons include firms and corporations and vice versa.

### **Severability**

33. If any provision of this Mortgage will be held invalid or be prohibited by the Applicable Law, such provision will not invalidate the remaining provisions of this Mortgage and such provisions of the Mortgage will be amended or deleted as necessary to comply with the Applicable Law.
34. Nothing contained in this Mortgage will require the Mortgagor to pay, or for the Mortgagee to accept, interest in an amount greater than that allowed by the Applicable Law. If the payment of interest or other amounts under this Mortgage would otherwise exceed the maximum amount allowed under the Applicable Law or violate any law as to disclosure or calculation of interest charges, then the Mortgagor's obligations to pay interest or other charges will be reduced or amended to the maximum rate or amount permitted under the Applicable Law.

### **Joint Signatures**

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35. If the Mortgagor is more than one person or legal entity, each person or legal entity who signs it will be jointly and severally bound to comply with all covenants and obligations of the Mortgagor and the said covenants and obligations will bind all of the Mortgagor's successors and permitted assigns. The Mortgage will inure to the benefit of the Mortgagee and the Mortgagee's successors and assigns.

## Statutory Covenants

36. The covenants contained in this Mortgage are additional and supplemental, to the extent permitted by law, to the covenants set out in the Applicable Law regarding Mortgages.

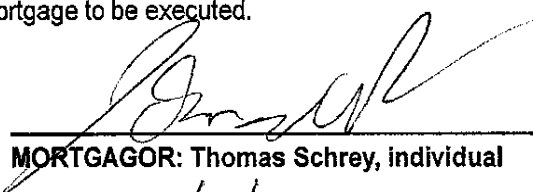
## Demands and Notices

37. Any notice given by either party in this Mortgage must be in writing. Unless otherwise provided in this Mortgage or prohibited by law, where this Mortgage allows or requires the Mortgagee to make a demand on or give a notice to any person, the Mortgagee will make the demand or give the notice by:
- a. delivering it to the party at the Property or the party's last known address;
  - b. by mailing it by prepaid registered mail addressed to the party at the Property or the party's last known address;
  - c. by sending it by telefacsimile to the party's last known number; or
  - d. where the party is a corporation, by so delivering or sending it to the last known address or number of a director, officer, employee or attorney of the corporation.
38. The Mortgagee will make the demand or give the notice by:
- a. delivering it to the party's last known address;
  - b. by mailing it by prepaid registered mail addressed to the party's last known address;
  - c. by sending it by telefacsimile to the party's last known number; or
  - d. where the party is a corporation, by so delivering or sending it to the last known address or number of a director, officer, employee or attorney of the corporation.
39. Any notice or demand delivered as described will constitute as sufficient delivery. Any notice, demand mail and facsimile (the "Notice") made will constitute as being effective on the same day that it was sent, unless the day in which the Notice was sent falls on a national holiday, Saturday or Sunday, in which case, the next business day would be considered as the day of receipt.
40. Any party in this instrument whose address has changed is responsible for notifying the other respective parties of the change in address.

IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed.

  
MORTGAGOR: Mark Wilton, individual

Dated: 6-2-21

  
MORTGAGOR: Thomas Schrey, individual

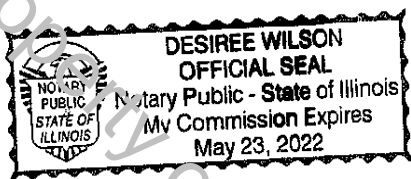
Dated: 6/2/21

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## CORPORATION ACKNOWLEDGMENT

STATE OF IL )  
 )  
 COUNTY OF COOK ) SS

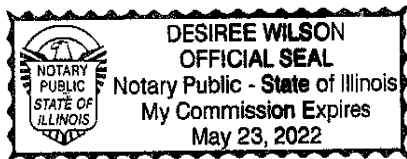
The foregoing instrument was acknowledged before me this 2nd day of June, 2021 by Mark Wilton, individual. He or she is personally known to me or has produced Drivers License as identification.



[Signature]  
 (Signature of Person Taking Acknowledgment)  
Desiree Wilson  
 (Name of Acknowledger Typed, Printed or Stamped)  
Escrow Clerk  
 (Title or Rank)

STATE OF IL )  
 )  
 COUNTY OF COOK ) SS

The foregoing instrument was acknowledged before me this 2nd day of June, 2021 by Thomas Schrey, individual. He or she is personally known to me or has produced Drivers License as identification.



[Signature]  
 (Signature of Person Taking Acknowledgment)  
Desiree Wilson  
 (Name of Acknowledger Typed, Printed or Stamped)  
Escrow Clerk  
 (Title or Rank)

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**PREPARED BY AND MAIL TO:**

**ACCELERANT PROPERTIES, LLC, an Illinois  
Limited Liability Company  
PO BOX 7721  
Libertyville, IL 60048**

**SEND TAX NOTICES TO:**

**Mark Wilton and Thomas Schrey  
401 East Prospect Avenue  
Suite 211  
Mount Prospect, IL 60056**

**ASSIGNMENT OF RENTS**

THIS ASSIGNMENT OF RENTS dated **June 2, 2021**, is made and executed between **Mark Wilton and Thomas Schrey, as individuals** whose address is **401 East Prospect Avenue, Suite 211, Mount Prospect, IL 60056** (referred to below as "Grantor" ) and **ACCELERANT PROPERTIES, LLC, an Illinois Limited Liability Company, PO BOX 7721, Libertyville, IL 60048** ( referred to below as "Lender").

**ASSIGNMENT.** For valuable consideration, Grantor hereby assigns, grants a continuing security interest in, and conveys to Lender all of Grantor's right, title and interest in and to the Rents from the following described Property located in Cook, State of Illinois:

**LOT 43 AND THE WEST 1/2 OF LOT 44 IN VOLLMERS SUBDIVISION OF LOTS 3, 4, 5, 6, 7, 8 AND LOT 2 (EXCEPT THE NORTH 53.86 FEET THEREOF) IN THE TOWN OF BOWMAVILLE IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 12, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS**

**Commonly known as: 2435 W Foster Ave, Chicago, IL 60625**

**The Property Tax Identification Number is 13-12-401-017-0000**

**THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE. THIS ASSIGNMENT, AND RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:**

**PAYMENT AND PERFORMANCE.** Except as otherwise provided in this Assignment or any Related Documents, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

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## GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that:

**Ownership.** Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

**Right to Assign.** Grantor has the full right, power and authority to enter into this Assignment and to assign and convey the Rents to Lender.

**No Prior Assignment.** Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

**No Further Transfer.** Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in this Assignment.

**LENDER'S RIGHT TO RECEIVE AND COLLECT RENTS.** Lender shall have the right at any time, and even though no default shall have occurred under this Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority.

**Notice to Tenants.** Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent.

**Enter the Property.** Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.

**Maintain the Property.** Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all continuing costs and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property.

**Compliance with Laws.** Lender may do any and all things to execute and comply with the laws of the State of Illinois and also all other laws, rules, orders, ordinances and requirements of all other governmental agencies affecting the Property.

**Lease the Property.** Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem

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appropriate.

**Employ Agents.** Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

**Other Acts.** Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

**No Requirement to Act.** Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

**APPLICATION OF RENTS.** All costs and expenses incurred by Lender in connection with the Property shall be for Grantor's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the Indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

**FULL PERFORMANCE.** If Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law.

**REINSTATEMENT OF SECURITY INTEREST.** If payment is made by Grantor, whether voluntarily or otherwise, or by guarantor or by any third party, on the Indebtedness and thereafter Lender is forced to remit the amount of that payment (A) to Grantor's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, (B) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lender or any of Lender's property, or (C) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Grantor), the Indebtedness shall be considered unpaid for the purpose of enforcement of this Assignment and this Assignment shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of this Assignment or of any note or other instrument or agreement evidencing the Indebtedness and the Property will continue to secure the amount



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repaid or recovered to the same extent as if that amount never had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the Indebtedness or to this Assignment.

**LENDER'S EXPENDITURES.** If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Assignment or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Assignment or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Rents or the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Assignment also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

**DEFAULT.** Each of the following, at Lender's option, shall constitute an Event of Default under this Assignment:

**Payment Default.** Grantor fails to make any payment when due under the Indebtedness.

**Other Defaults.** Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Assignment or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

**Default on Other Payments.** Failure of Grantor within the time required by this Assignment to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

**Default in Favor of Third Parties.** Any guarantor or Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of any guarantor's or Grantor's property or ability to perform their respective obligations under this Assignment or any of the Related Documents.



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**False Statements.** Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Assignment or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

**Defective Collateralization.** This Assignment or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

**Insolvency.** The dissolution or termination of Grantor's existence as a going business, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

**Creditor or Forfeiture Proceedings.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against the Rents or any property securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

**Property Damage or loss.** The Property is lost, stolen, substantially damaged, sold, or borrowed against.

**Events Affecting Guarantor.** Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

**Cure Provisions.** If any default, other than a default in payment, is curable and if Grantor has not been given a notice of a breach of the same provision of this Assignment within the preceding twelve (12) months, it may be cured if Grantor, after Lender sends written notice to Grantor demanding cure of such default: (1) cures the default within ten (10) days; or (2) if the cure requires more than ten (10) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance

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as soon as reasonably practical.

**RIGHTS AND REMEDIES ON DEFAULT.** Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

**Accelerate Indebtedness.** Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty that Grantor would be required to pay.

**Collect Rents.** Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Receive and Collect Rents Section, above. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

**Mortgagee in Possession.** Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The mortgagee in possession or receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

**Other Remedies.** Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

**Election of Remedies.** Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Assignment, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

**Attorneys' Fees; Expenses.** If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such

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sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

**MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Assignment:

**Amendments.** This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

**Caption Headings.** Caption headings in this Assignment are for convenience purposes only and are not to be used to interpret or define the provisions of this Assignment.

**Governing Law.** This Assignment will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Illinois without regard to its conflicts of law provisions. This Assignment has been accepted by Lender in the State of Illinois.

**Choice of Venue.** If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Lake County, State of Illinois.

**Merger.** There shall be no merger of the interest or estate created by this Assignment with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

**Interpretation.** (1) In all cases where there is more than one Borrower or Grantor, then all words used in this Assignment in the singular shall be deemed to have been used in the plural where the context and construction so require.

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(2) If more than one person signs this Assignment as "Grantor," the obligations of each Grantor are joint and several. This means that if Lender brings a lawsuit, Lender may sue any one or more of the Grantors. If Borrower and Grantor are not the same person, Lender need not sue Borrower first, and that Borrower need not be joined in any lawsuit. (3) The names given to paragraphs or sections in this Assignment are for convenience purposes only. They are not to be used to interpret or define the provisions of this Assignment.

**No Waiver by Lender.** Lender shall not be deemed to have waived any rights under this Assignment unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Assignment shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Assignment. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

**Notices.** Any notice required to be given under this Assignment shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Assignment. Any party may change its address for notices under this Assignment by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

**Powers of Attorney.** The various agencies and powers of attorney conveyed on Lender under this Assignment are granted for purposes of security and may not be revoked by Grantor until such time as the same are renounced by Lender.

**Severability.** If a court of competent jurisdiction finds any provision of this Assignment to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Assignment. Unless otherwise required by law, the illegality, invalidity, or

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unenforceability of any provision of this Assignment shall not affect the legality, validity or enforceability of any other provision of this Assignment.

**Successors and Assigns.** Subject to any limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the Indebtedness.

**Time is of the Essence.** Time is of the essence in the performance of this Assignment.

**Waive Jury.** All parties to this Assignment hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

**Waiver of Homestead Exemption.** Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Illinois as to all Indebtedness secured by this Assignment.

**Waiver of Right of Redemption.** NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS ASSIGNMENT, GRANTOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR JUDGMENT OF FORECLOSURE ON GRANTOR'S BEHALF AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF GRANTOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF THIS ASSIGNMENT.

**DEFINITIONS.** The following capitalized words and terms shall have the following meanings when used in this Assignment. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code:

**Assignment.** The word "Assignment" means this ASSIGNMENT OF RENTS, as this ASSIGNMENT OF RENTS may be amended or modified from time to time, together with all exhibits and schedules attached to this ASSIGNMENT OF RENTS from time to time.

**Borrower.** The word "Borrower" means **Mark Wilton and Thomas Schrey, as**



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individuals.

**Default.** The word "Default" means the Default set forth in this Assignment in the section titled "Default".

**Event of Default.** The words "Event of Default" mean any of the events of default set forth in this Assignment in the default section of this Assignment.

**Grantor.** The word "Grantor" means **Mark Wilton and Thomas Schrey, as individuals.**

**Guarantor.** The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

**Guaranty.** The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

**Indebtedness.** The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Assignment, together with interest on such amounts as provided in this Assignment.

**Lender.** The word "Lender" means **ACCELERANT PROPERTIES, LLC, an Illinois Limited Liability Company**, its successors and assigns.

**Note.** The word "Note" means the promissory note dated **June 2, 2021**, in the original principal amount of **\$373,500.00** from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The interest rate on the Note is a fixed interest rate. Payments on the Note are to be made in accordance with the signed promissory note.

**Property.** The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Assignment" section of this Assignment.

**Related Documents.** The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

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**Rents.** The word "Rents" means all of Grantor's present and future rights, title and interest in, to and under any and all present and future leases, including, without limitation, all rents, revenue, income, issues, royalties, bonuses, accounts receivable, cash or security deposits, advance rentals, profits and proceeds from the Property, and other payments and benefits derived or to be derived from such leases of every kind and nature, whether due now or later, including without limitation Grantor's right to enforce such leases and to receive and collect payment and proceeds thereunder.

THE UNDERSIGNED ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT, AND NOT PERSONALLY BUT AS AN AUTHORIZED SIGNER, HAS CAUSED THIS ASSIGNMENT TO BE SIGNED AND EXECUTED ON BEHALF OF GRANTOR ON June 2, 2021:

[Signature]  
GRANTOR: Mark Wilton, individual

Dated: 6/2/21

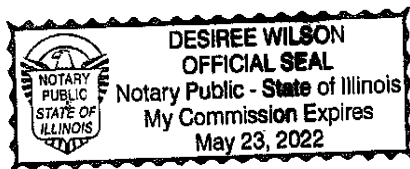
[Signature]  
GRANTOR: Thomas Schrey, individual

Dated: 6/2/21

## CORPORATION ACKNOWLEDGMENT

STATE OF IL )  
 )  
COUNTY OF COOK ) SS

The foregoing instrument was acknowledged before me this 2nd day of June, 2021 by Mark Wilton, individual. He or she is personally known to me or has produced Driver's License as identification.



[Signature]  
(Signature of Person Taking Acknowledgment)

Desiree Wilson  
(Name of Acknowledger Typed, Printed or Stamped)

Escrow Officer  
(Title or Rank)

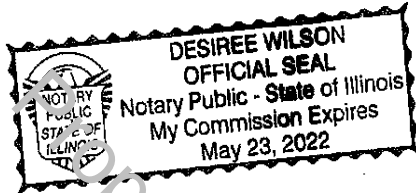
STATE OF IL )  
 )



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COUNTY OF COOK ) SS

The foregoing instrument was acknowledged before me this 2nd day of June,  
 2021 by Thomas Schrey, individual. He or she is personally known to me or has produced  
Driver's License as identification.



[Signature]  
 (Signature of Person Taking Acknowledgment)

Desiree Wilson  
 (Name of Acknowledger Typed, Printed or Stamped)

Esquire  
 (Title or Rank)

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