

UNOFFICIAL COPY

PAYMENT AND PERFORMANCE... THE FOLLOWING TERMS: 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 THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

Property. The word "Property" means the real property, and all improvements thereon, described above in the "Assignment" section. Real Property. The words "Real Property" mean the property, interests and rights described above in the "Property Definition" section. Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, guarantees, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the indebtedness. Rents. The word "Rents" means all rents, revenue, income, issues, and profits from the Property, whether due now or later, including without limitation all Rents from all leases described on any exhibit attached to this Assignment.

ASSIGNMENT OF RENTS

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

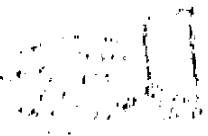
RECORDATION REQUESTED BY: Colonial Bank 1850 West Belmont Avenue Chicago, IL 60634-5299 WHEN RECORDED MAIL TO: Colonial Bank 1850 West Belmont Avenue Chicago, IL 60634-5299 92755728

Wq21570 H13

UNOFFICIAL COPY

Property of Cook County Clerk's Office

0522237



ASSIGNMENT OF RENTS

(Continued)

Assignment as they become due, and shall strictly perform all of Grantor's obligations under the Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under the 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.

GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE RENTS. With respect to the Rents, Grantor represents and warrants to Lender that:

Ownership. Grantor is entitled to receive the Rents free and clear of all rights, liens, loans, 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 the 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 the Assignment.

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

Notice to Tenants. Lender may send notice to any and all tenants of the Property advising them of the 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 the Rents; make 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 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 power 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 the Assignment and not reimbursed from the Rents shall become a part of the indebtedness secured by the 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 the Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a written satisfaction of the Assignment and suitable statements of termination of any financing statement on the encumbering 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.

EXPENDITURES BY LENDER. If Grantor fails to comply with any provision of the Assignment, or if any action or proceeding is commenced that would materially affect Lender's interest in the Property, Lender on Grantor's behalf may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Lender expends in so doing will 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, 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 (i) the term of any applicable insurance policy or (ii) 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. This Assignment also will secure payment of these amounts. The rights provided for in the paragraph shall be in addition to any other rights or any remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under the Assignment:

Default on Indebtedness. Failure of Grantor to make any payment when due on the indebtedness.

Compliance Default. Failure to comply with any other term, obligation, covenant or condition contained in the Assignment, the Note or in any of the Related Documents.

Warranty. Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor under this Assignment, the Note or the Related Documents is, or at the time made or furnished was, false in any material respect.

Other Defaults. Failure of Grantor to comply with any term, obligation, covenant, or condition contained in any other agreement between Grantor and Lender.

The bankruptcy of Grantor, appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor, or the dissolution or termination of Grantor's business as a going business (if Grantor is a business). Except to the extent prohibited by federal law or Illinois law, the death of Grantor (if Grantor is an individual) also shall constitute an Event of Default under the Assignment.

Foreclosure, etc. Commencement of foreclosure proceedings, whether by judicial proceeding, self-help repossession, or any other method, by any creditor of Grantor against any of the Property. However, the above shall not apply to the extent that the foreclosure or repossession is the result of a bona fide sale of the claim which is the subject of the foreclosure or repossession, or to the extent that the foreclosure or repossession is the result of a bona fide sale of the claim which is the subject of the foreclosure or repossession, or to the extent that the foreclosure or repossession is the result of a bona fide sale of the claim which is the subject of the foreclosure or repossession.

UNOFFICIAL COPY

UNOFFICIAL COPY

Property of Cook County Clerk's Office

ASSIGNMENT OF RENTS

(Continued)

reserves or a surety bond for the debt satisfactory to Lender.

Event of Default. Any of the following events occurs with respect to any Guarantor or any of the Indebtedness or such Guarantor dies or becomes incompetent or any Guarantor revokes any guaranty of the Indebtedness.

Insolvency. Lender reasonably deems that Insolvency, in 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 which 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 not proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of the right, Lender may require any tenant or other user of the Property to make payments of rent or use here directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse that payments 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 the rights under this subparagraph either in person, by agent, or through a receiver.

Mortgage. 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 proceeding 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 mortgage 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 fair market 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.

Waiver Election of Remedies. A waiver by any party of a breach of a provision of this Assignment shall not constitute a waiver of or prejudice the party's rights otherwise to demand, enforce, collect, or take action to perform an obligation of Grantor under this Assignment after failure of Grantor to perform. Lender shall not affect Lender's right to declare a default and exercise its remedies under this Assignment. Lender shall have the right to enforce any of the terms of this Assignment, Lender shall be entitled to recover attorneys' fees at that and on any appeal, whether or not any court action is involved, all reasonable expenses incurred by Lender that in Lender's opinion are necessary at any time for the enforcement of its interest or the enforcement of the rights shall become a part of the Indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the Note rate. Expenses covered by the paragraph include, without limitation, however subject to any limits on applicable law, Lender's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings, including efforts to modify or vacate any automatic stay or injunction, appeals and any unencumbered post-judgment collection services, the cost of working records, obtaining the reports (including foreclosure reports), surveys, reports, and appraisals, and the insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to 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 or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be changed or bound by the alteration or amendment.

Applicable Law. This Assignment has been delivered to Lender and accepted by Lender in the State of Illinois. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

Multiple Parties Corporate Authority. All obligations of Grantor under this Assignment shall be joint and several, and all references to Grantor shall mean each and every Grantor. This means that each of the persons signing below is responsible for all obligations in this Assignment. Where any one or more of the Grantors are corporations or partnerships, it is not necessary for Lender to inquire into the powers of any of the Grantors or of the officers, directors, partners, or agents acting or purporting to act on their behalf, and any Indebtedness made or created in reliance upon the proposed exercise of such powers shall be guaranteed under this Assignment.

No Modification. Grantor shall not enter into any agreement with the holder of any mortgage, deed of trust, or other security agreement which has priority over this Assignment by which that agreement is modified, amended, extended, or renewed with or without the consent of Lender. Grantor shall neither request nor accept any future advances under any such security agreement without the prior written consent of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Assignment to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other person or circumstance. If feasible, any such offending provision shall be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Assignment in all other respects shall remain valid and enforceable.

Successors and Assigns. Subject to the 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 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.

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 BEHALF OF GRANITOR AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF GRANITOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF THIS ASSIGNMENT.

UNOFFICIAL COPY

Waivers and Consents. Lender shall not be deemed to have waived any rights under this Assignment (or under the Related Documents) unless such waiver is 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 any party of a provision of this Assignment shall not constitute a waiver of or prejudice the party's right otherwise to demand, enforce, collect, or take action to perform an obligation of Grantor under this Assignment.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

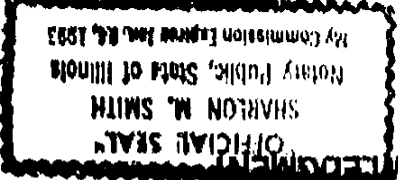
9 2 7 5 3 7 2 8

Property of Cook County

8-11-1992

LAEN PRO (M/V), 5.152 (B) 1982 OFI BURKE BEVOS GRO, INC, ATTORNEY GENERAL, ILL-6142.15 F.A. IS PAIS EVANGELI, IN

Notary Public in and for the State of Illinois
My commission expires 1-21-98
Residing at
By *[Signature]*
Assignment and in full executed in Assignment on behalf of the corporation.
the Assignment of Rents and I acknowledged the Assignment to be the use and purpose therein mentioned, and on oath stated that they are authorized to execute the
Secretary and Thomas Black, Treasurer of Evangel Assembly of God, and known to me to be authorized agents of the corporation that executes
On the 6th day of August, 1992, before me, the undersigned Notary Public, personally appeared Fredel Lentz,
COUNTY OF COOK
STATE OF ILLINOIS



GRANTOR: Evangel Assembly of God
By: *[Signature]* Fredel Lentz, Secretary
By: *[Signature]* Thomas Black, Treasurer

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF RENTS, AND GRANTOR AGREES TO THE TERMS.
Lender and Grantor, shall constitute a waiver of any of Lender's rights or any of Grantor's obligations as to any future transactions. Whenever consent by Lender is required in the Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

01/23/2016

COOK COUNTY CLERK'S OFFICE
111 N. WASHINGTON ST. CHICAGO, IL 60602
TEL: 312.603.4000 FAX: 312.603.4001
WWW.COOKCOUNTYCLERK.COM