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STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

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MORRIS W. CARTER  
RECORDER

Chicago Tide Insurance Company

198503435  
ASSIGNMENT OF LEASES  
AND RENTS

Prepared by and after recording  
mail to:

Todd M. Van Baren  
Hoogendoorn, Talbot, Davids,  
Godfrey & Milligan  
122 South Michigan Avenue,  
Suite 1220  
Chicago, IL 60603

Common Address of Property:  
1300 North Broad Street  
Griffith, IN 46319

Document is NOT OFFICIAL  
the Lake County Recorder  
THIS ASSIGNMENT OF LEASES AND RENTS ("Assignment") is made as of this 71 day of Oct, 1999, with respect to the real estate ("Real Estate") commonly known as 1300 North Broad Street, Griffith, Indiana 456319, as more particularly described on Exhibit A attached hereto and made a part hereof, by **REED'S TEMPLE CHURCH**, an Illinois not-for-profit corporation ("Assignor"), whose mailing address is set forth herein, in favor of **SOUTH HOLLAND TRUST & SAVINGS BANK**, an Illinois banking corporation ("Assignee"), whose mailing address is set forth herein.

WHEREAS, Assignee has agreed to make a loan of Six Hundred Fifty Thousand and No/100 Dollars (\$650,000.00)(together with all amendments, restatements, replacements, consolidations, renewals, extensions and refinancings thereof, collectively referred to herein as the "Loan") to Assignor, as evidenced by a Promissory Note dated of even date herewith ("Note"); and

WHEREAS, Assignee, as a condition to making the Loan, has required, among other things, a Purchase Money Mortgage, Assignment of Leases, Security Agreement and Financing Statement dated of even date herewith ("Mortgage") on the Real Estate and this Assignment as security for repayment of the Loan and for the performance by Assignor of each and every Obligation set forth in the Loan Documents.

NOW THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

TERMS OF ASSIGNMENT

1.1 Capitalized Terms. Any capitalized term not otherwise defined herein shall have the meaning set forth in the Mortgage, if any, otherwise the meaning set forth in the Mortgage.

1.2 Assignment. Assignor does hereby grant, transfer, assign and set over to Assignee all of the right, title and interest of Assignor in and to all of the rents, issues, royalties, avails, payments, income, profits and other such benefits of and from the Real Estate, and without limiting the foregoing, in and to (i) all the existing leases, if any, specifically identified on Exhibit B attached hereto; and (ii) any leases whether written or oral, or any letting of or any agreement for the use or occupancy of any part of the Real Estate which may have been heretofore or may be hereafter made or agreed to between Assignor

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or any other present, prior or subsequent owner of the Real Estate or any interest therein, or which may be made or agreed to by the Assignee, its successors or assigns under the powers herein granted, and any tenant or occupant of all or any part of the Real Estate (collectively, the "Leases"), together with the rights to enforce all covenants and agreements in such Leases and guarantees, to give notices thereunder, to sue for, collect and receive all rents, additional rents and other sums, and to receive, hold, and apply all bonds and security in all of said Leases provided to be paid or furnished to Assignor as lessor thereunder.

1.3 **Security.** This grant is made for the purposes of securing the full and timely payment of the Indebtedness (as defined in the Mortgage) and full and timely performance and discharge of the Obligations (as defined in the Mortgage) of Assignor.

1.4 **Absolute Nature of Assignment.** It is understood that the assignment of said Leases and of the rents, issues and profits therefrom is an absolute assignment which is effective as of the date hereof. Upon demand by Assignee to the lessee under any of said Leases or to any person liable for any of the rents, issues, profits and other payments of and from the Real Estate or any part thereof, such lessee or person shall, and is hereby authorized and directed by Assignor, to pay to or upon the order of Assignee all rents then owing or thereafter accruing, or other payments required to be made, under said Leases or any other instrument or agreement, oral or written, giving rise to an obligation to pay rents, issues, profits or other payments in connection with the Real Estate. So long as there shall exist no default by Assignor in the payment of any Indebtedness, or in the performance of any obligation, covenant or agreement hereunder or under the other Loan Documents, in each case taking into account any applicable cure periods, Assignee shall not demand from lessees under said Leases or other persons liable therefor, any of the rents, issues, payments and profits from said Leases but shall permit the Assignor to collect (but not prior to accrual), all such rents, issues, payments and profits from the Real Estate and the said Leases and to retain and enjoy the same; provided that, notwithstanding the foregoing, all lessees under said Leases and all other persons liable for rents, issues, payments and profits of and from the Real Estate shall comply with any demand for rents made by Assignee pursuant to the provisions of this Assignment without inquiring or investigating whether or not the same is made in compliance herewith.

1.5 **Demand for Rent.** The sole signature of, and demand by, the Assignee shall be sufficient direction to any tenant or occupant of the Real Estate to make future rental payments to Assignee without the necessity for further consent by, or notice to, Assignee. Checks for all or any part of the rentals or other payments collected under this Assignment shall be drawn to the exclusive order of the Assignee.

1.6 **Receipt of Rent.** The Assignee shall be accountable only for such monies as it actually receives under the terms hereof.

1.7 **Release.** Upon payment in full of all Indebtedness and full and timely performance and discharge of the Obligations of Assignor, this Assignment shall terminate and be of no further force or effect.

## **ARTICLE 2**

### **REPRESENTATIONS AND WARRANTIES**

2.1 **Representations of Assignor.** Assignor represents and warrants that: (i) it has good right to sell, assign, transfer, set over, grant to and confer upon the Assignee the rights, interest, powers and authorities herein granted and conferred with respect to the Real Estate; (ii) it will punctually observe and perform all of the obligations imposed upon the landlord under any Leases and not do or permit to be done anything which would impair the security thereof; (iii) the Leases are not in default; (iv) it has not previously sold, assigned, transferred, mortgaged, or pledged the Leases; (v) it will not assign any Leases



or rents thereunder to anyone other than the Assignee; (vi) it has not accepted and will not accept rent in advance or any discounting thereof under any Leases, excepting rents for current months, which may be paid one month in advance; and (vii) it will not enter into any Leases, alter, modify, change, supplement or amend the terms of any Leases or surrender or accept surrender, or terminate or cancel any Leases without the prior written consent of the Assignee, which may be granted or withheld in Assignee's sole discretion.

2.2 Further Assurances. Assignor will, from time to time, execute upon request of the Assignee, any and all instruments requested by the Assignee to carry this instrument into effect or to accomplish any other purposes deemed by the Assignee to be necessary or appropriate in connection with this Assignment or the Real Estate, including, without limitation, specific assignments of any and all Leases or agreements relating to the use or occupancy of the Real Estate or any part thereof now or hereafter in effect and not specifically defined herein as a Lease, as may be necessary or desirable, in the opinion of Assignee, and the delivery to Assignee of any and all guaranties of the Leases.

### ARTICLE 3

### Document is DEFAULT AND REMEDIES

NOT OFFICIAL!

3.1 Remedies of Assignee. Upon or at any time after default in the payment of any Indebtedness or in the performance of any term, provision, condition, obligation, covenant or agreement herein or contained in the other Loan Documents, and after the expiration of any cure periods, if any, expressly applicable to any such 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) terminate the right granted to Assignor herein to collect the rents, issues, and profits from the Leases with or without taking possession, and to demand, collect, receive, sue for, attack and levy against the rents, issues, and profits in Assignee's own name or in the name of Assignor, and to give proper receipts, releases, and acquittances therefor;

(b) declare all the Indebtedness immediately due and payable and, at Assignee's option, exercise all or any of the rights and remedies contained in the Mortgage and the other Loan Documents, it being intended that any default in the performance or fulfillment of any obligation, term, covenant, representation, or warranty herein shall be an "Event of Default" under the Note, the Mortgage and the other Loan Documents;

(c) either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court, enter upon, take possession of, and manage and operate the Real Estate and each and every part and parcel thereof, and in connection therewith, in its own name or the name of Assignor, the Assignee may make, cancel, enforce or modify Leases, fix or modify rents, repair, maintain and improve the Real Estate, employ contractors, subcontractors and workmen in and about the Real Estate, obtain and evict tenants, sue for or otherwise collect or reserve any and all rents, issues, payments and profits, including those past due and unpaid, employ leasing agents, managing agents, attorneys and accountants in connection with the enforcement of Assignee's rights hereunder and pay the reasonable fees and expenses thereof, and otherwise do and perform any and all acts and things which Assignee may deem necessary or appropriate in and about the Real Estate for the protection thereof or the enforcement of Assignee's rights hereunder or under the Mortgage or the other Loan Documents, and any and all amounts expended by Assignee in connection with the foregoing shall constitute so much additional Indebtedness.

3.2 Application of Payments. Assignee shall apply any monies collected by Assignee, as aforesaid, less costs and expenses incurred, as aforesaid, upon any Indebtedness in such order and manner as Assignee may determine.

3.3 No Waiver. The entering upon and taking possession of the Real Estate, the collection of rents, issues, payments and profits, and exercise of any of the rights specified above and the application of collections, as aforesaid, shall not cure, waive, modify or affect any default hereunder or under the Loan Documents. Failure of the Assignee to do any of the things or exercise any of the rights, interests, powers and authorities hereunder shall not be construed to be a waiver of any of the rights, interests, powers or authorities hereby assigned and granted to the Assignee.

#### ARTICLE 4

#### RIGHTS AND COVENANTS

4.1 No Obligations on Assignee. The Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge any obligation, duty or liability under the said Leases. This Assignment shall not: (a) operate to place upon Assignee responsibility for the control, care, management or repair of the Real Estate or the carrying out of any of the terms and conditions of the said Leases; or (b) operate to make the Assignee responsible or liable for any waste committed on the Real Estate by a lessee or any other party, or for any dangerous or defective condition of the Real Estate, or for any negligence in the management, upkeep, repair or control of the Real Estate resulting in loss or injury or death of any tenant, licensee, invitee, employee or stranger. The Assignee shall not in any way be responsible for failure to do any or all of the things for which rights, interests, power and authority Assignee has been granted hereunder. The Assignee shall not be responsible for performance under, or otherwise liable upon, any of the agreements, undertakings or obligations imposed upon the lessor under said Leases or any other agreement with respect to the Real Estate.

4.2 Actions to Cure. Assignee shall have the right and option in its sole discretion (but under no circumstances shall it be required or obligated), if any set of circumstances exist, which Assignee determines would materially impair the value of any of the Leases as collateral, 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, whether or not any applicable cure or grace period thereunder has expired. Assignor hereby constitutes and appoints Assignee its true and lawful attorney-in-fact, coupled with an interest of Assignor, so that in the name, place, and stead of Assignor, Assignee may exercise Assignee's rights and privileges under any Leases affecting the Real Estate. This appointment is to be irrevocable and continuing, and these rights, powers, and privileges shall be exclusive in Assignee, its successors, and assigns as long as any part of the Indebtedness shall remain unpaid.

4.3 Security Deposits. The Assignee has not received nor has there been transferred to Assignee the security deposits of any tenant and the Assignee assumes no responsibility or liability for any such security deposits.

4.4 Indemnity. The Assignor shall and does hereby agree to indemnify, defend and hold Assignee harmless of and from any and all liability, loss or damage which it may or might incur under said Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said Leases. Should the Assignee incur any such liability, loss or damage under said Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and Assignor shall reimburse the

Assignee therefor immediately upon demand. Upon Assignor's failure to reimburse Assignee, Assignee may declare that all Indebtedness shall become immediately due and payable.

## ARTICLE 5

### MISCELLANEOUS

5.1 Recording. Upon demand of Assignee, Assignor shall cause this Assignment to be served upon each lessee under said Leases or Assignee may serve the same and, at Assignor's sole cost and expense, cause this Assignment to be recorded and filed in each and every public office in which such filing and recording may be necessary to constitute record notice of this Assignment and the terms and provisions hereof as applicable to the Real Estate.

5.2 Successors and Assigns. This Assignment applies to, inures to the benefit of and binds all parties hereto, their successors and assigns. Wherever the term "Assignor" is used herein, such reference shall be deemed to mean each Assignor whose name appears below and its successors and assigns; except that Assignor shall not have the right to assign its rights or obligations hereunder. Wherever the term "Assignee" is used herein, such term shall include all successors and assigns of the Assignee named herein who shall have, hold and enjoy all of the rights, powers and benefits hereby afforded and conferred upon Assignee as fully and with the same effect as if such successors and assigns of Assignee were herein by name designated as Assignee.

5.3 Governing Law. The internal laws of the State of Indiana without regard to its conflict of law rules shall govern the performance and enforcement of this Assignment.

5.4 Notices. Any notice required or permitted to be given under this Assignment shall be in writing and sent by messenger, reputable overnight delivery service or certified mail, postage prepaid, return receipt requested. Notice shall be deemed received when delivered, if by messenger or overnight delivery, or if mailed, three (3) days after being deposited in the United States mail, and addressed as follows:

To Assignee:

South Holland Trust & Savings Bank  
16178 South Park Avenue  
South Holland, Illinois 60473  
Attention: Mr. Christopher B. Brokemond

with a copy to:

Todd M. Van Baren  
Hoogendoorn, Talbot, Davids  
Godfrey & Milligan  
122 South Michigan Avenue  
Suite 1220  
Chicago, Illinois 60603

To Assignor:

Reed's Temple Church  
1300 North Broad Street  
Griffith, Indiana 46319

with a copy to:

Edward F. Stanula  
P. O. Box 306  
South Holland, Illinois 60473

5.5 **No Partnership.** Nothing contained in this Assignment is intended or shall be construed to establish Assignor and Assignee as joint venturers or partners, and Assignor hereby indemnifies and agrees to hold harmless Assignee from any and all damages resulting from such a construction of the relationship of the parties hereto.

5.6 **Headings.** Section headings in this Assignment are for the convenience of reference only and shall not govern the interpretation of any provisions of this Assignment.

5.7 **Severability.** The invalidity, illegality or unenforceability of any provision of this Assignment, pursuant to judicial decree, shall not affect the validity or enforceability of any other provision of this Assignment, all of which shall remain in full force and effect.

5.8 **Counterparts.** This Assignment may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

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

ASSIGNOR:

Reed's Temple Church

By: David Speed

Its: President

ATTEST:

By: Kalle Beatty

Its: Executive Secretary

Todd m. Vrs  
Witness

\_\_\_\_\_  
Witness



STATE OF INDIANA )  
 ) SS:  
COUNTY OF LAKE )

I, Cynthia E. Colvin, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that DAVID A. REED, the President of Reed's Temple Church, an Illinois not-for-profit corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered said instrument as his/her own free and voluntary act and the free and voluntary act of said company for the uses and purposes therein set forth.

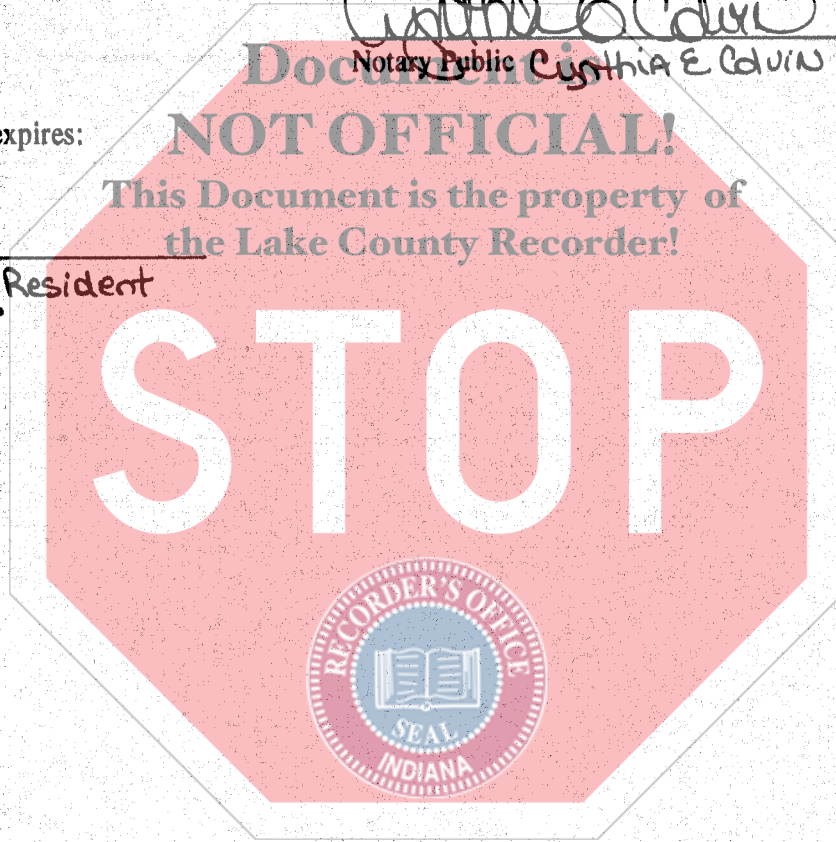
GIVEN under my hand and Notarial Seal, this 7<sup>th</sup> day of October, 1999.

Cynthia E. Colvin  
Notary Public Cynthia E. Colvin

My Commission expires:

11-20-01

Lake County Resident



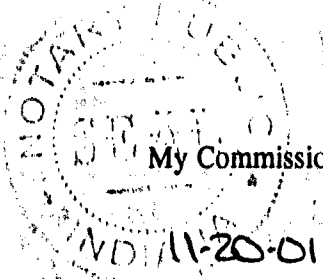
STATE OF Indiana )  
 ) SS:  
COUNTY OF Lake )

I, Cynthia E Colvin \_\_\_\_\_, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Dale Beatty, the Executive Secretary of Reed's Temple Church, an Illinois not-for-profit corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered said instrument as his/her own free and voluntary act and the free and voluntary act of said company for the uses and purposes therein set forth.

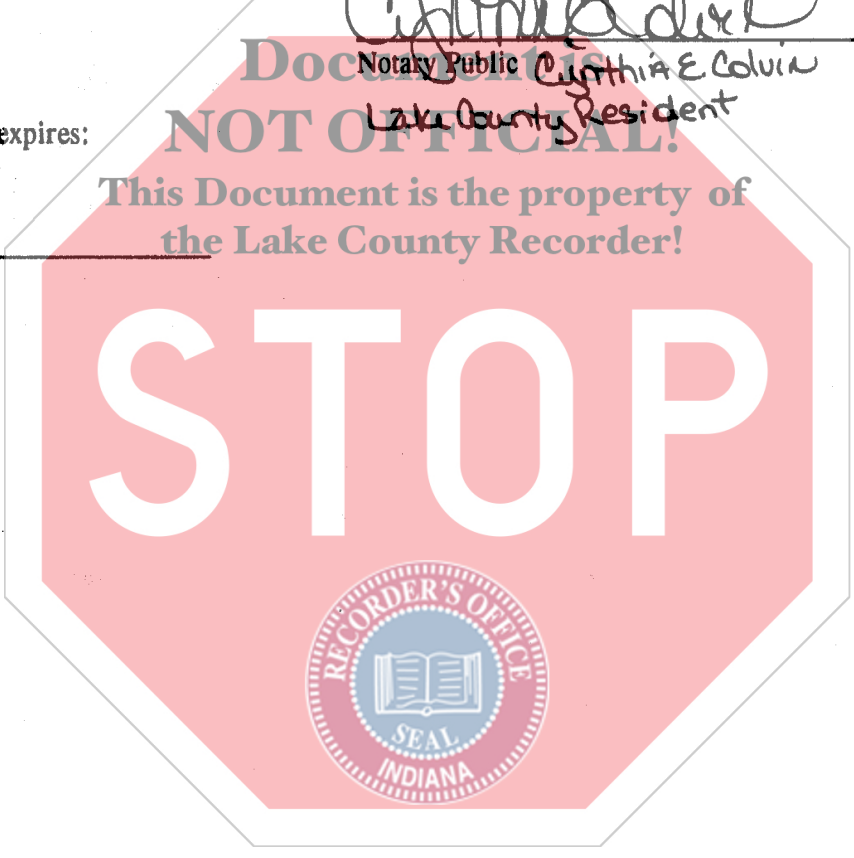
GIVEN under my hand and Notarial Seal, this 7<sup>th</sup> day of October, 1999.

*Cynthia E Colvin*

Notary Public Cynthia E Colvin  
Lake County Resident



My Commission expires:





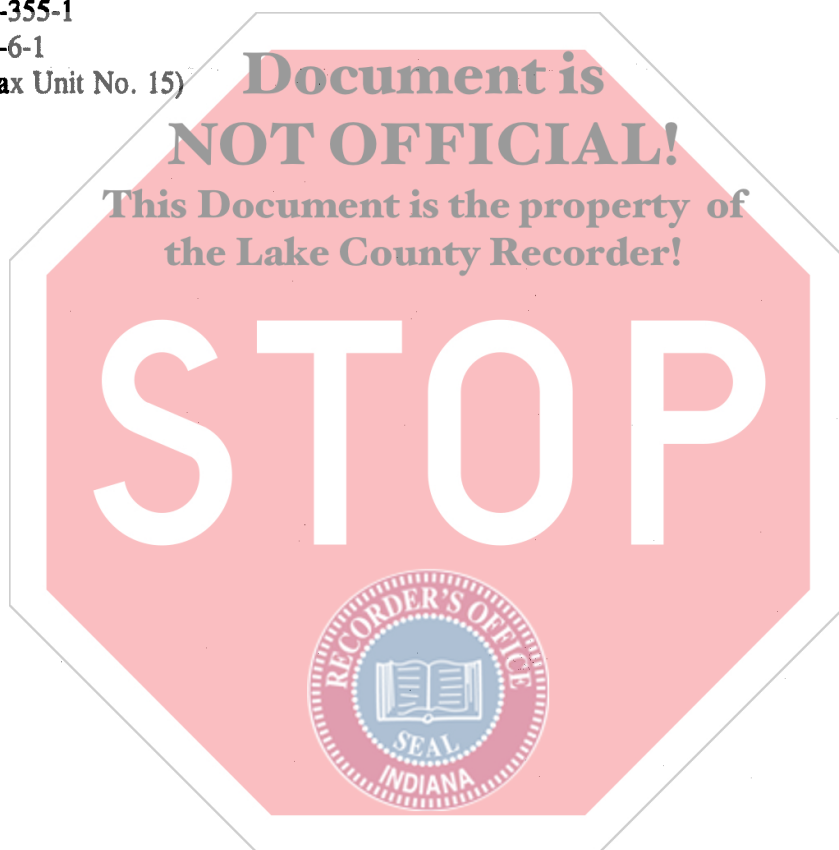
**EXHIBIT A**

**Legal Description:**

**Parcel 1:** Lot 1, Evangelistic Temple Addition to Griffith, as shown in Plat Book 45, Page 20, in Lake County, Indiana.

**Parcel 2:** The South Half of the Southeast Quarter of the Southwest Quarter of the Northwest Quarter of Section 26, Township 36 North, Range 9 West of the Second Principal Meridian, in Lake County, Indiana, excepting therefrom Lot 1, Evangelistic Temple Addition, to the Town of Griffith, as shown in Plat Book 45, Page 20, in Lake County, Indiana, and excepting therefrom the West 30 Feet lying South of the centerline of Cady Marsh Ditch.

**Key Nos.** 26-355-1  
26-6-1  
(Tax Unit No. 15)



**EXHIBIT B**

None

