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BOOK 1028 PAGE 61

ASSIGNMENT OF RENTS AND LEASES

by

GRACE COLLEGE OF THE BIBLE,
a Nebraska non-profit corporation,
as Assignor

to

AMERICAN NATIONAL BANK,
a national banking association,
as Assignee

Dated as of July 1, 1992

This instrument was prepared by:

Terrence P. Maher
Abrahams, Kaslow & Cassman
8712 West Dodge Road, Suite 300
Omaha, Nebraska 68114
(402) 392-1250

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GEORGE J. BUGLEWICZ
REGISTER OF DEEDS
DODGE COUNTY, NE

ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (this "Assignment") is dated as of July 1, 1992 by GRACE COLLEGE OF THE BIBLE, a Nebraska non-profit corporation ("Assignor"), to AMERICAN NATIONAL BANK, a national banking association ("Assignee").

PRELIMINARY STATEMENT

Lender intends to loan \$285,000 to Borrower, which will be evidenced by that certain Promissory Note dated July 1, 1992 (the "Note") executed by Borrower in favor of Lender in the aggregate principal amount set forth above and bearing interest and being payable as provided therein. The payment and performance of Borrower's obligations under the Note will be secured, in part, by that certain Deed of Trust and Security Agreement dated the same date as the Note (the "Deed of Trust") among Borrower and Lender encumbering the real property described on Exhibit A hereto (the "Property").

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor agrees as follows:

1. Definitions. Capitalized terms used herein shall have the respective meanings given them in the Deed of Trust, unless otherwise defined herein.

2. Assignment; Certain Rights of Assignor. To further the prompt payment and performance of each obligation secured by the Deed of Trust, Assignor hereby assigns, transfers, conveys and sets over to Assignee all of Assignor's estate, right, title and interest in, to and under all leases, whether existing on the date hereof or hereafter entered into (including any extensions, modifications or amendments thereto) relating to the Property, including, without limitation, the leases described on Exhibit B hereto (the "Leases"), together with all rights, powers, privileges, options and other benefits of Assignor as the lessor under the Leases regarding the current tenants and any future tenants, and all the rents, revenues, profits and income from the Mortgaged Estate, including those now due, past due or to become due. Assignor irrevocably appoints Assignee its true and lawful attorney-in-fact, at the option of Assignee at any time and from time to time, to take possession and control of the Mortgaged Estate, pursuant to Assignor's rights as lessor under the Leases, and to demand, receive and enforce payment, to give receipts, releases and satisfaction and to sue, in the name of Assignor or Assignee, for all of the rents, revenues, profits and income thereof. It is intended by Assignor and Assignee that this Assignment constitutes an absolute assignment and not merely an assignment for additional security. The consideration received by Assignor to execute and deliver this Assignment and the liens and security interests created herein is legally sufficient and will provide a direct economic benefit to Assignor.

Notwithstanding the foregoing, however, so long as no Event of Default has occurred, Assignor shall have a revocable license to possess and control the Mortgaged Estate and collect and receive all rents, revenues, profits and income. Upon the occurrence of an Event of Default, such license shall be automatically revoked by Assignee.

Upon the occurrence of any Event of Default, Assignee may, at any time without notice, either in person, by agent or by a court-appointed receiver, regardless of the adequacy of Assignee's security, enter upon and take possession and control of the

Mortgaged Estate, or any part thereof, to perform all acts necessary and appropriate to operate and maintain the Mortgaged Estate including, but not limited to, execute, cancel or modify the Leases, make repairs to the Mortgaged Estate, execute or terminate contracts providing for the management or maintenance of the Mortgaged Estate, all on such terms as are deemed best to protect the security of this Assignment, and in Assignee's or Assignor's name, sue for or otherwise collect such rents, revenues, profits and income from the Mortgaged Estate as specified in this Assignment as the same become due and payable, including, but not limited to, rents then due and unpaid.

All rents collected shall immediately be held by Assignor as trustee for the benefit of Assignee only. Assignor agrees that commencing upon the occurrence of such Event of Default, each tenant of the Mortgaged Estate shall make its rent payable to and pay such rent to Assignee (or Assignee's agents) on Assignee's written demand therefor, delivered to such tenant personally, by mail, or by delivering such demand to each rental unit, without any liability on the part of said tenant to inquire further as to the existence of an Event of Default by Assignor.

In the event Assignee elects to seek the appointment of a receiver for the property upon Assignor's breach of any covenant or agreement of Assignor in this Assignment, Assignor hereby expressly consents to the appointment of such receiver. Assignee or the receiver shall be entitled to receive a reasonable fee for so managing the Mortgaged Estate.

All rents, revenues, profits and income collected subsequent to the occurrence of any Event of Default shall be applied at the discretion of, and in such order as determined by, Assignee to the costs, if any, of taking possession and control of and managing the Mortgaged Estate and collecting such amounts, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the Mortgaged Estate, premiums on insurance policies, taxes, assessments and other charges on the Mortgaged Estate, and the costs of discharging any obligation or liability of Assignor as lessor or landlord of the Mortgaged Estate and to the sums secured by this Assignment. Assignee or the receiver shall have access to the books and records used in the operation and maintenance of the Mortgaged Estate and shall be liable to account only for those rents actually received. Assignee shall not be liable to Assignor, anyone claiming under or through Assignor or anyone having an interest in the Mortgaged Estate by reason of anything done or left undone by Assignee hereunder.

If the rents, revenues, profits and income from the Mortgaged Estate are not sufficient to meet the costs, if any, of taking possession and control of and managing the Mortgaged Estate and collecting the same, any funds expended by Assignee for such purposes shall become indebtedness of Assignor to Assignee secured by this Assignment. Such amounts shall be payable upon notice from Assignee to Assignor requesting payment thereof and shall bear interest from the date of disbursement at the rate provided by the Note.

Any entering upon and taking possession and control of the Mortgaged Estate by Assignee or the receiver and any application of rents, revenues, profits and income as provided herein shall not cure or waive any default hereunder or invalidate any other right or remedy of Assignee under applicable law or as provided herein.

Assignor hereby represents and agrees that it is and will be the sole owner of the entire landlord's interest (or tenant's interest in the case of Leases with respect to which Assignor is the tenant) in all existing Leases, subject to Permitted Encumbrances (as defined in the Deed of Trust), that Assignor has not executed any prior assignment of said Leases or rents,

revenues, profits and income except those being subordinated hereto, that Assignor has not performed, and will not perform, any acts, and has not executed, and will not execute, any instrument that would prevent Assignee from exercising its rights under this Assignment, and that at the time of execution of this Assignment there has been no anticipation or prepayment of any of the rents of the Mortgaged Estate for more than one (1) month prior to the due dates of such rents.

3. Certain Agreements of Assignor. Assignor hereby agrees as follows:

(a) If any of the Leases provide for a security deposit paid by the tenant thereunder to Assignor, this Assignment shall transfer to the Assignee all of Assignor's right, title and interest in and to such security deposits; provided that, Assignor shall have the right to retain such security deposits so long as no Event of Default shall have occurred; and provided further that Assignee shall have no obligation to any such tenant with respect to such security deposits unless and until Assignee comes into actual possession and accepts control of such security deposits by notice to such tenant;

(b) Assignor shall not terminate any Lease (except pursuant to the terms of such Lease upon a default by the tenant thereunder), or grant concessions or modify or amend any such Lease in any manner whatsoever, without the prior written consent of Assignee;

(c) Assignor shall not collect any rent more than one (1) month in advance of the date on which it becomes due under the terms of each Lease;

(d) Assignor shall not discount any future accruing rent and, after the occurrence of an Event of Default, Assignor waives any right of setoff against any tenant under the Leases;

(e) Assignor shall not execute any further assignment of any rent or any interest therein or suffer or permit any such assignment to occur by operation of law;

(f) Except with the prior written consent of Assignee, Assignor shall not request, consent to, agree to or accept a subordination of any Lease to any mortgage, deed of trust or other encumbrance, or any other lease, now or hereafter affecting the Mortgaged Estate or any part thereof, or suffer or permit conversion of any Lease to a sublease;

(g) Assignor shall faithfully perform and discharge all obligations of the lessor or landlord under the Leases, and shall give prompt written notice to Assignee of any notice of Assignor's default received from the tenant or any other person and shall furnish Assignee with a complete copy of said notice. Assignor shall appear in and defend, at no cost to Assignee, any action or proceeding arising under or in any manner connected with the Leases. If requested by Assignee, Assignor shall enforce any Lease and all remedies available to Assignor against the lessee in the case of default under such Lease by the tenant thereunder;

(h) Upon the request of Assignee, Assignor shall promptly provide to Assignee a true and correct copy of all existing leases or other occupancy agreements with respect to the Mortgaged Estate. All leases or other occupancy agreements with respect to the Mortgaged Estate in effect from time to time shall be deemed included in this Assignment as though originally listed herein, and the respective terms "Lease" and "Leases" as used herein shall include such leases

or occupancy agreements and the term "lessee" used herein shall include the lessees or tenants thereunder; and

(i) Nothing herein shall be construed to constitute Assignee as a "mortgagee in possession" in the absence of its taking of actual possession of the Mortgaged Estate pursuant to the powers granted herein, or to impose any liability or obligation on Assignee under or with respect to the Leases. Assignor shall indemnify and hold Assignee harmless from and against any and all liabilities, losses and damages that Assignee may incur under the Leases or by reason of this Assignment, and of and from any and all claims and demands whatsoever that may be asserted against Assignee by reason of any alleged obligations to be performed or discharged by Assignee under the Leases or this Assignment. Should Assignee incur any liability, loss or damage under the Leases or under or by reason of this Assignment, Assignor shall immediately upon demand reimburse Assignee for the amount thereof together with all costs and expenses and reasonable attorneys' fees incurred by Assignee. All of the foregoing sums shall bear interest until paid at the rate provided by the Note. Any rent collected by Assignee may be applied by Assignee in its discretion in satisfaction of any such liability, loss, damage, claim, demand, costs, expense or fees.

4. Event of Default. The following shall constitute an Event of Default hereunder:

(i) the occurrence of an Event of Default under the Note or the Deed of Trust;

(ii) if at any time any representation or warranty made by Assignor in this Assignment shall be or become materially incorrect; or

(iii) the breach of any agreement by Assignor under this Assignment.

5. Additional Rights and Remedies of Assignee. If an Event of Default occurs, Assignee shall have the following rights and remedies, all of which are cumulative, in addition to all other rights and remedies provided under the Loan Documents, or any other agreement between Assignor and Assignee, or otherwise available at law or in equity or by statute:

(a) Assignee shall be deemed to be the creditor of each tenant in respect of any assignments for the benefit of creditors and any bankruptcy, arrangement, reorganization, insolvency, dissolution, receivership or other debtor-relief proceedings affecting the tenant (without obligation on the part of Assignee, however, to file timely claims in such proceedings or otherwise pursue creditor's rights therein) and

(b) Assignee shall have the right to assign Assignor's right, title and interest under this Assignment in any of the Leases to any subsequent holder of the Note or any participating interest therein or to any person acquiring title to the Mortgaged Estate or any part thereof through foreclosure or otherwise. Any subsequent assignee shall have all the rights and powers herein provided to Assignee.

6. Additional Security. Assignee may take or release other security for the payment of the indebtedness secured hereby, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of such indebtedness, without prejudice to any of its rights under this Assignment.

7. Absolute Assignment; Release. The assignment made hereby is an absolute and unconditional assignment of rights only, and not

a delegation of duties. The execution and delivery hereof shall not in any way impair or diminish the obligations of Assignor under the provisions of each and every Lease nor shall any of the obligations contained in the Leases be imposed upon Assignee. The assignment contained herein and all rights herein assigned to Assignee shall cease and terminate as to all Leases:

(a) upon the payment and satisfaction of all Secured obligations; or

(b) upon the release of the Mortgaged Estate subject to such Lease from the lien of the Deed of Trust covering such Mortgaged Estate pursuant to the provisions of such Deed of Trust.

It is expressly understood that no judgment or decree that may be entered on any debt secured or intended to be secured by this Assignment shall operate to abrogate or lessen the effect of this Assignment, but that the same shall continue in full force and effect as herein provided. The provisions of this Assignment shall also remain in full force and effect during the pendency of any proceedings for the foreclosure and/or sale of the Mortgaged Estate, or any part thereof, both before and after sale, until the issuance of a deed pursuant to a decree of foreclosure and/or sale, unless all indebtedness and obligations evidenced and secured hereby are fully satisfied pursuant to paragraph (a) of this Section.

In the event that this Assignment shall so terminate as to any Lease, Assignee shall, upon the written request of Assignor, deliver to Assignor an instrument in recordable form releasing such Lease from this Assignment, and reassigning to Assignor the rights as to such Lease assigned hereby.

8. Effect on Rights Under Other Documents. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Loan Documents, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms of the Loan Documents. The right of Assignee to collect the indebtedness secured hereby and to enforce any other security therefor held by it may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in the Deed of Trust or in any other document.

9. Further Assurances. Assignor hereby agrees that it shall, whenever and as often as it shall be requested to do so by Assignee, execute, acknowledge and deliver, or cause to be executed, acknowledged, and delivered, any and all such further conveyances, approvals, consents, memoranda of the subject matter hereof, duplicate originals hereof, and any and all other documents and to do any and all other acts as may be necessary or appropriate to carry out the terms of this Assignment. This Assignment or a memorandum hereof may be recorded by Assignee at any time.

10. No Waiver. A waiver by Assignee of any of its rights hereunder or under the Leases or of a breach of any of the covenants and agreements contained herein to be performed by Assignor shall not be construed as a waiver of such rights in any succeeding instance or of any succeeding breach of the same or other covenants, agreements, restrictions or conditions.

11. Marshalling. Notwithstanding the existence of any other security interest in the Mortgaged Estate held by Assignee or by any other party, Assignee shall have the right to determine the order in which any of the Mortgaged Estate or any part thereof

shall be subjected to the remedies provided herein. Assignee shall have the right to determine the order in which any or all portions of the indebtedness secured hereby are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Assignor and any party who now or hereafter acquires a security interest in any of the Mortgaged Estate and who has actual or constructive notice hereof hereby waives, to the extent permitted by law, any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

12. Notices. All notices, demands, requests, consents, approvals or communications required under this Assignment shall be in writing and shall be deemed to have been properly given if sent by hand delivery, overnight courier, or certified mail, postage prepaid, addressed to the parties at the following addresses:

If to Assignor:

GRACE COLLEGE OF THE BIBLE
1311 South 9th Street
Omaha, NE 68108
Attn: Melvin R. Friesen

If to Assignee:

AMERICAN NATIONAL BANK
8990 West Dodge Road
Omaha, Nebraska 68114
Attn: Michael Stegman, Asst.
Vice President

or to such other addresses as are designated by notice pursuant to this Section.

13. Counterparts. This Assignment may be executed in two or more counterparts and shall be deemed to have become effective when and only when one or more of such counterparts shall have been signed by or on behalf of each of the parties hereto, although it shall not be necessary that any signed counterpart be signed by or on behalf of each of the parties hereto, and all such counterparts shall be deemed to constitute but one and the same instrument.

14. Governing Laws; Severability. This Assignment shall be governed by and construed under the laws of the state where the Property is located. In case any of the provisions of this Assignment shall at any time be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable for any reason, such illegality, invalidity or unenforceability shall not affect the remaining provisions of this Assignment, and this Assignment shall be construed and enforced as if all such illegal, invalid or unenforceable provisions had never been inserted herein.

15. Modification. This Assignment may not be modified without the prior written consent of the Assignee. The Leases may not be modified in any respect without the prior written consent of Assignee.

16. Security Deposits. Assignee has not received or been transferred any security deposits with respect to any Lease.

IN WITNESS WHEREOF, Assignor has executed this Assignment on the date set forth in the acknowledgement attached hereto and effective as of the date first above written.

GRACE COLLEGE OF THE BIBLE, a
Nebraska non-profit corporation

By: Warren E. Batzke

STATE OF NEBRASKA)
) SS.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 1st
day of July, 1992, by Warren E. Batzke, as
President of GRACE COLLEGE OF THE BIBLE, a Nebraska
non-profit corporation, on behalf of such corporation.

Cora H. Hagen
Notary Public

My Commission Expires:

May 27, 1994

GENERAL NOTARY-State of Nebraska
CORA H. HAGEN
My Comm. Exp. May 27, 1994

EXHIBIT A

LEGAL DESCRIPTION

Lots 1 to 6, Block 3, and Lots 1 to 6, Block 4, Forest Hill Addition, an Addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska.

EXHIBIT B

LEASES

None