

**ASSIGNMENT OF LEASES,
RENTS, GUARANTY AND
SECURITY DEPOSITS**



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THIS ASSIGNMENT is made as of April 6, 2000.

THE UNDERSIGNED ASSIGNORS (hereinafter as the "ASSIGNOR"), namely ~~The~~ Victory Apostolic Church an Illinois Not For Profit Corporation whose mailing address is 19600 Glenwood Rd. Chicago Heights, Illinois 60411 in consideration of TEN DOLLARS (\$10.00) and other good and valuable considerations given to ASSIGNOR, the receipt and sufficiency of which is hereby acknowledged, do hereby assign, transfer and set over unto CHIZCO, Inc., an Illinois Corporation whose address is 223 Cove Drive, Flossmoor, Illinois 60422 (the "ASSIGNEE"), all of the right, title and interest of ASSIGNOR in and to all of the following described property:

- (i) Those certain one or more LEASES now or hereafter entered into, which LEASES affect all or a portion of the real property (the "PREMISES") more particularly described on EXHIBIT A attached hereto and made a part hereof;
- (ii) All rents, income and profits arising from said LEASES, all modifications, renewals and extensions of each of them and all guarantees, if any, of any lessee's obligations under any of said LEASES;
- (iii) All LEASES security deposits at any time given to ASSIGNOR or any of them by lessees of all or any part of the PREMISES and not refunded to such lessees; and
- (iv) All rents, income and profits arising from the use and occupation of all or any part of the PREMISES and from all future leases of all or any part of the PREMISES.

Each of said LEASES (whether one or more) and all such guarantees, modifications, renewals and extensions relating thereto are collectively referred to herein as the "LEASES".

THIS ASSIGNMENT is a present and irrevocable assignment, made and delivered for the purpose of securing:

- A. The payment of all sums and indebtedness now or hereafter due or to become due

BOX 333-07

under that certain PROMISSORY NOTE bearing even date herewith, together with all amendments, extensions or renewals thereof, if any (hereinafter collectively referred to as the "Note"), in the original principal sum of Seventy Thousand Dollars (\$70,000.00), payable to the order of and delivered to ASSIGNEE, which Note is also secured by a certain Second MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT (the "Mortgage") bearing even date herewith, which Mortgage is to be recorded in the Office of the Recorder of Deeds of Cook County, Illinois contemporaneously with the recording of this ASSIGNMENT, and which Mortgage encumbers the PREMISES (it being agreed that the term "Mortgage" shall be construed to include all modifications, extensions or consolidations thereof, if any);

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B. Payment of all sums with interest thereon becoming due and payable to the ASSIGNEE, whether under this ASSIGNMENT, the Note, Mortgage or under any other instrument given at any time to ASSIGNEE to secure the Note; and

C. The performance and discharge of each and every obligation, covenant and agreement of ASSIGNOR and all other obligors (except ASSIGNEE), whether under this ASSIGNMENT, the Note, the Mortgage or under any other instrument heretofore or hereafter given to secure the Note.

THE ASSIGNOR hereby covenants and warrants to the ASSIGNEE that:

(i) Neither ASSIGNOR nor any other individual or entity has executed any presently effective prior assignment of the LEASES or rents of the PREMISES, nor of the income or profits arising therefrom;

(ii) Neither ASSIGNOR nor any other individual or entity has performed any act or executed any other instrument which might prevent ASSIGNEE from operating under any of the terms and conditions of this ASSIGNMENT or which would limit ASSIGNEE in such operation;

(iii) Neither ASSIGNOR nor any other individual or entity has executed or granted or will execute or grant any lease on any modification whatsoever of any LEASES, without ASSIGNEES, prior written consent which consent shall not be unreasonably withheld;

(iv) Each of the LEASES if any is in full force and effect; and

(v) There are no uncured defaults known to ASSIGNOR or any of them or of any lessor or lessee now existing under any of the LEASES.

THE ASSIGNOR further covenants with the ASSIGNEE:

(1) To observe and perform all the obligations imposed upon each lessor under each of the LEASES;

(2) Not to do or permit to be done anything to impair the security of the LEASES as security for the obligations aforescribed;

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(3) Not to collect any of the rent, income and profits arising or accruing under any of the LEASES or from the PREMISES in advance of the time when the same shall become due;

(4) Not to execute any other assignment of the interest of any lessor in any of the LEASES nor any assignment of the rents arising or accruing from any of the LEASES or from the PREMISES, except an assignment to ASSIGNEE as security for the Note;

(5) Not to alter, modify, waive nor change the terms of any of the LEASES nor give any consent nor exercise any option permitted by such terms without the prior written consent of ASSIGNEE which consent shall not be unreasonably withheld;

(6) Not to cancel, terminate nor accept a surrender of any of the LEASES;

(7) Not to consent to any assignment of or subletting under any of the LEASES;

none of the acts described in the foregoing clauses (1) through (7), both inclusive, shall be done or suffered to be done without in each instance obtaining the prior written consent of the ASSIGNEE; and any of such acts done by ASSIGNOR or any of them without the written consent of ASSIGNEE shall be null and void;

(8) To specifically assign and transfer to the ASSIGNEE any and all subsequent leases of all or any part of the PREMISES; and

(9) To execute and deliver, at the request of ASSIGNEE, all such further assurances, certifications and assignments with respect to the PREMISES as the ASSIGNEE shall from time to time require.

THIS ASSIGNMENT is made on the following further terms, covenants and conditions:

1. So long as there shall exist no default by the ASSIGNOR (i) in the payment of the principal sum, interest and indebtedness secured hereby and by the Mortgage and by every other instrument given at any time to secure the Note, and (ii) in the performance of every obligation, covenant and agreement to be performed by ASSIGNOR or any of them or any other obligor (except ASSIGNEE) under this ASSIGNMENT, the Note and Mortgage and under all other instruments given at any time to secure the Note and under all of the LEASES, then the ASSIGNOR shall have the privilege to collect, at the time of but not prior to the dates provided in the LEASES for the payment thereof, all rents, income and profits arising under the LEASES or from the PREMISES, and to retain, use and enjoy the same.

2. Upon or at any time after default, either (i) in the payment of said principal sum, interest or other indebtedness secured hereby and by the Mortgage or secured by any other instrument given at any time to secure the Note, or (ii) in the performance of any obligation,

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covenant or agreement to be performed by ASSIGNOR under this ASSIGNMENT, the Note, the Mortgage, or under any other instrument given at any time to secure the Note, then and in any such event ASSIGNEE, at its option and without in any way waiving such default, without notice to anyone and without regard to the adequacy of the security for said principal sum, interest and indebtedness secured hereby and by the Mortgage, either in person or by agent, with or without bringing any action or proceeding and with or without a court-appointed receiver, may take possession of the PREMISES and LEASE security deposits and have, hold, manage, lease, control and operate the PREMISES on such terms and for such period of time as ASSIGNEE may deem proper.

Additionally, ASSIGNEE, either with or without taking possession of the PREMISES or LEASE security deposits, in its own name or otherwise, may demand, sue for or otherwise collect, compromise and receive all rents, income and profits of the PREMISES, including those past due and unpaid, with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as may seem proper to the ASSIGNEE, and apply such rents, income and profits to the payment of:

(a) All costs and expenses of obtaining possession, managing, operating and leasing the PREMISES, including, without being limited thereto, costs and expenses incurred for:

(i) The salaries, fees and wages of a managing agent, leasing agent and such other employees and agents, as the ASSIGNEE may deem necessary or desirable;

(ii) Taxes, charges, claims, assessments, water rents, sewer rents and any other charges which may become liens against the PREMISES;

(iii) Premiums for all insurance which the ASSIGNEE may deem necessary or desirable;

(iv) All alterations, renovations, repairs, and repairs and replacements with respect to the PREMISES; and

(b) The principal sum, interest and indebtedness secured hereby and by the Mortgage, together with all costs and attorneys' fees, all in such order of priority as to any of the items mentioned in this Paragraph 3 as ASSIGNEE in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding.

The exercise by the ASSIGNEE of the rights, powers, privileges, options and remedies granted in it this Paragraph 2 and the collection of the rents, income and profits and the application thereof as herein provided shall not be considered a waiver of any default by the ASSIGNOR under the Note or Mortgage or under any of the LEASES or this ASSIGNMENT or under any other security granted at any time to ASSIGNEE to secure the Note. Furthermore, ASSIGNOR agrees that the exercise by ASSIGNEE of one or more of its rights, powers, privileges, options and

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remedies hereunder shall in no way be deemed nor construed to make ASSIGNEE a mortgagee in possession.

3. The ASSIGNEE shall not be liable for any loss sustained by the ASSIGNOR or any of them resulting from the ASSIGNEE'S failure to let the PREMISES after default nor from any other act or omission of the ASSIGNEE either (i) in collecting the rents, issues and profits of the PREMISES hereunder, or (ii) if ASSIGNEE shall have taken possession of the PREMISES, in managing, operating, maintaining or leasing the PREMISES after default, unless in either case (i) or (ii) such loss is caused by the willful misconduct and bad faith of the ASSIGNEE.

4. The ASSIGNEE shall not be obligated to perform or discharge, nor does the ASSIGNEE hereby undertake to perform or discharge, any obligation, duty or liability of any lessor under any of the LEASES or under or by reason of this ASSIGNMENT. The ASSIGNOR shall, and does hereby agree to, indemnify the ASSIGNEE for, and to hold the ASSIGNEE harmless from, any and all liability, loss or damage which may or might be incurred by ASSIGNEE under the LEASES or under or by reason of this ASSIGNMENT and from any and all claims and demands whatsoever which may be asserted against the ASSIGNEE by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of the LEASES. If the ASSIGNEE incurs any such liability under the LEASES or under or by reason of this ASSIGNMENT or in defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby and by the Mortgage, and the ASSIGNOR shall reimburse the ASSIGNEE therefor immediately upon demand; and upon the failure of the ASSIGNOR so to do the ASSIGNEE may but need not, at its option, declare all sums secured hereby and by the Mortgage to be immediately due and payable.

5. It is further understood that this ASSIGNMENT shall not operate to place responsibility or liability upon the ASSIGNEE for any of the following:

- (a) The control, care, management, leasing or repair of the PREMISES;
- (b) The carrying out of any of the terms and conditions of any of the LEASES;
- (c) Any waste committed on the PREMISES or any part thereof by any lessee or other individual or entity;
- (d) Any dangerous or defective condition of, or hazardous or toxic substance found at any time upon, the PREMISES; nor
- (e) Any negligence in the management, upkeep, repair or control of the PREMISES resulting in loss, damage, injury or death to any lessee, licensee, agent, employee or stranger.

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6. Upon payment in full of the principal sum, interest and all other indebtedness secured hereby and by the Mortgage, this ASSIGNMENT shall become and be void and of no effect; but the affidavit, certificate, letter or statement of any officer, agent or attorney of the ASSIGNEE showing any part of the principal, interest or indebtedness secured hereby to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this ASSIGNMENT; and every individual and entity may, and is hereby authorized and directed to, rely thereon.

7. The ASSIGNOR hereby authorizes and directs each lessee named in the LEASES and each other or future lessee or occupant of the PREMISES, upon receipt from the ASSIGNEE of written notice to the effect that the ASSIGNEE is then the holder of the Note and Mortgage and that a default exists thereunder or under this ASSIGNMENT, to pay over to the ASSIGNEE all rents, income and profits arising or accruing under the LEASES or from the use or occupation of all or any part of the PREMISES and to continue so to do until otherwise notified in writing by the ASSIGNEE.

8. The ASSIGNEE may:

(a) Take or release other security for the payment of said principal sum, interest and indebtedness; and

(b) Release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of such principal sum, interest or indebtedness without prejudice to any of its rights under this ASSIGNMENT.

9. The ASSIGNOR agrees that it will, from time to time, upon request therefor by ASSIGNEE, deliver to ASSIGNEE an executed counterpart of each and all of the LEASES then affecting all or any part of the PREMISES. ASSIGNOR further agrees that ASSIGNOR and each of them will execute and deliver to ASSIGNEE such additional assignments as the ASSIGNEE may request covering any or all of the LEASES. Such assignments shall be on forms approved by the ASSIGNEE; and ASSIGNOR and each of them agree to pay all costs incurred in connection with the examination of the LEASES and the preparation, execution and recording of such assignments or any other related documents, including, without limitation, fees of ASSIGNEE'S counsel in connection therewith.

10. The term "LEASES", at the option of ASSIGNEE, includes any leases of all or any part of the PREMISES hereafter executed during the term of this ASSIGNMENT.

11. The singular of any terms used herein (including, without limitation, the term "LEASE") shall include the plural and the singular; and the use of any gender shall apply to all genders.

12. Nothing contained in this ASSIGNMENT and no act done nor omitted by the


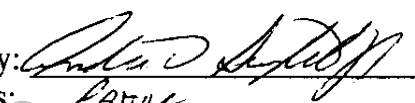
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ASSIGNEE pursuant to the rights, powers, privileges, options and remedies granted to it hereunder or under any instrument given at any time to secure the Note shall be deemed to be a waiver by the ASSIGNEE of any of its rights, powers, privileges, options and remedies under the Note, Mortgage nor under any other instrument given at any time to secure the Note. This ASSIGNMENT is made and accepted without prejudice to any of such rights, powers, privileges, options and remedies possessed by ASSIGNEE to collect the principal sum, interest and indebtedness secured hereby and to enforce any other security therefor held by it. The rights, powers, privileges, options and remedies granted to ASSIGNEE hereunder may be exercised by the ASSIGNEE either prior to, simultaneously with or subsequent to, any action taken by it granted by law or under any other instrument at any time given to secure the Note.

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13. The parties hereto agree that all notices, demands or documents which are required or permitted to be given or served hereunder shall be in writing and shall be deemed properly given or served if (i) sent by registered or certified mail or (ii) delivered in person or by messenger or (iii) as may otherwise be permitted under the Mortgage, if addressed to the ASSIGNOR or ASSIGNEE, as the case may be, at their respective addresses first mentioned above. Such address may be changed from time to time by any party hereto by serving a written notice on the other parties hereto in the manner provided in the Mortgage.

IN WITNESS WHEREOF, the ASSIGNOR has duly executed, sealed and delivered this ASSIGNMENT as of the date first written above.


THE VICTORY APOSTOLIC CHURCH
By: 
Its: PASTOR

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EXHIBIT A

To

ASSIGNMENT OF LEASES, RENTS, GUARANTY AND SECURITY DEPOSITS

LEGAL DESCRIPTION

ALL OF LOT 9, LOT 10, (EXCEPT THE SOUTH 65 FEET LYING EAST OF THE WEST 94 FEET THEREOF) AND ALL OF LOT 11 IN THE SUBDIVISION OF LOT 4 IN THE CIRCUIT COURT COMMISSIONER'S PARTITION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 9, AND THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 8, ALL IN TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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Property of Cook County Clerk's Office