

This instrument was prepared by  
and should be returned after recording to:



Mark M. Anderson, Esq.  
O'Halloran, Kosoff, Geitner & Cook, P.C.  
650 Dundee Road, Suite 475  
Northbrook, Illinois 60062

②  
8079116, 6TC, RA

**ASSIGNMENT OF RENTS AND LEASES**

THIS ASSIGNMENT is effective this 28<sup>th</sup> day of February, 2003, by and between The Third Baptist Church of Chicago, an Illinois not-for-profit corporation (hereinafter referred to as "Assignor"), and The Private Bank and Trust Company, an Illinois banking corporation (hereinafter referred to as "Assignee").

WITNESSETH

I. ASSIGNOR, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grants, transfers, sets over, conveys and assigns to Assignee all right, title, and interest of the Assignor in, to and under any and all leases and subleases together with any and all future leases hereinafter entered into by Assignor (collectively the "Leases") affecting the subject real property commonly known as 1551 West 95<sup>th</sup> Street and related addresses in Chicago, Illinois 60643 and legally described in Exhibit "A" attached hereto and made a part hereof (the "Property"), and all guaranties, amendments, extensions, and receivables of said Leases and all rents, income, and profits which may now or hereafter be or become due and owing under the Leases or on account of the use of the Property.

II. THIS ASSIGNMENT is given to secure:

A. The payment of that certain Installment Note (Secured) of even date herewith in the amount of Six Million Eight Hundred Thousand and 00/100 Dollars (\$6,800,000.00), including any amendments, modifications, extensions, or replacements or renewals thereof (hereinafter referred to as the "Note"), the payment of which is secured by a certain Construction Mortgage (hereinafter referred to as the "Mortgage") of even date herewith made by the Assignor encumbering the Property; and

B. The payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of the Mortgage and any other instrument constituting security for the payment of the Note; and

**BOX 333-CT**

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D. The performance and discharge of each and every term, covenant and condition of Assignor contained in the Mortgage and any other instrument constituting security for the payment of the Note.

### III. ASSIGNOR HEREBY COVENANTS, AGREES, REPRESENTS AND WARRANTS THAT TO THE BEST OF ITS KNOWLEDGE:

A. Assignor owns all of the right, title and interest of the lessor under the Leases, and Assignor has not, and shall not, perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment.

B. The Leases listed on the Schedule of Leases (if one is attached hereto) attached hereto as Exhibit "B" and expressly made a part hereof are valid and enforceable in accordance with their terms and have not been altered, modified, amended, terminated, canceled, renewed or surrendered nor have any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by Assignee.

C. There are no leases of the Property except those listed on the Schedule of Leases (if one is attached hereto).

D. None of the Leases shall be materially altered, modified, amended, terminated, canceled or surrendered nor any term or condition thereof be waived except in the ordinary course of Assignor's business.

E. There are no defaults now existing under any of the Leases and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases.

F. Assignor shall give prompt written notice to Assignee of any written notice received by Assignor claiming that a default has occurred under any of the Leases on the part of the Assignor, together with a complete copy of any such notice.

G. Each of the Leases shall remain in full force and effect irrespective of any merger of the interest of lessor and any lessee under any of the Leases.

H. Assignor has delivered or will deliver to Assignee at the closing of the purchase of the Property estoppel letters from all or substantially all of the lessees of the Property and will ensure that all of the Leases that are executed after the closing contain language that subordinate such Leases to the lien of the Mortgage.

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## IV. RIGHTS AND REMEDIES UPON DEFAULT

A. This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until notice is sent to the Assignor in writing that a default has occurred, and has not been cured, under the terms and conditions of the Note or any other instrument constituting additional security for the Note (which notice is hereafter called the "Notice"), Assignor may receive, collect and enjoy the rents, income and profits accruing from the Property.

B. In the event of any default at any time in the Mortgage or any other instrument constituting additional security for the Note that is not cured within any applicable grace period (an "Event of Default"), Assignee may, at its option after service of a written Notice, take actual possession of the Property and receive and collect all such rents, income and profits as they become due from the Property and under any and all Leases of all or any part of the Property. Assignee shall thereafter continue to receive and collect all such rents, income and profits, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

C. Assignor hereby irrevocably appoints Assignee its true and lawful attorney with full power of substitution and with full power for Assignee in its own name and capacity or in the name and capacity of Assignor, from and after the service of the Notice of any default not having been cured, to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Property, and at Assignee's discretion to file any claim to take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Upon the occurrence of an Event of Default, lessees of the Property shall be expressly authorized and directed to pay any and all amounts due Assignor pursuant to the Leases directly to Assignee or such nominee as Assignee may designate in writing.

D. From and after service of the Notice of any default, Assignee is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income and profits assigned hereunder, including the right of Assignee or its designees to enter upon and take possession of the Property, or any part thereof, and take possession of all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude the Assignor, its agents and servants, wholly therefrom. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times after service of the Notice of any default that has not been cured, without further notice to Assignor, with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the Property and of any indebtedness or liability of Assignor to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Property or of making the same rentable, attorney's

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fees incurred in connection with the enforcement of this Assignment, and of principal and interest payment due from Assignor to Assignee on the Note, all in such order as Assignee may determine according to provisions of the Security Documents executed herewith. Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the Assignor under any of the Leases and does not assume any of the liabilities in connection with or growing out of the covenants and agreements of Assignor in the Leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Property, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the performance of any of the terms and conditions of any of the Leases, or for any waste of the Property by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the Property or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, licensee, employee or stranger, provided, however, that Assignor shall be liable for any waste of the Property caused by the willful misconduct or gross negligence of Assignee or its agents or employees.

## V. CUMULATIVE RIGHTS

The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to, any other rights or remedies which Assignee shall have under the Note or any other instrument constituting security for the Note, or at law or in equity.

## VI. SEVERABILITY

If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

## VII. NOTICES

All Notices to be given pursuant to this Assignment shall be in writing and shall be delivered by personal service or sent by certified or registered mail, return receipt requested, postage prepaid, addressed as follows or to such other persons or addresses as the parties may designate in writing from time to time.

- If to Assignor:
- 1) Alan V. Ragland, Senior Pastor  
The Third Baptist Church of Chicago  
1551 West 95<sup>th</sup> Street  
Chicago, Illinois 60643
  - 2) Rudolph Crump, Chairman of the Trustee Board  
The Third Baptist Church of Chicago  
1019 West 109<sup>th</sup> Place  
Chicago, Illinois 60643

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3) Michael Davis, Treasurer  
The Third Baptist Church of Chicago  
3310 West 85<sup>th</sup> Place  
Chicago, Illinois 60652

If to Assignee: The Private Bank and Trust Company  
Attention: Mark L. Kosiek  
Ten North Dearborn Street  
Chicago, Illinois 60602

Copy To: O'Halloran, Kosoff, Geitner & Cook, P.C.  
Attention: Mark M. Anderson, Esq.  
650 Dundee Road, Suite 475  
Northbrook, Illinois 60062

## VIII. SUCCESSORS & ASSIGNS

The term "Assignor" and "Assignee," shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

## IX. MODIFICATIONS

This Assignment may not be amended, modified or changed nor shall any waiver of any provision hereof be effective as against Assignee, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

IN WITNESS WHEREOF, the said Assignor has caused this instrument to be signed and sealed effective as of the date first above written.

The Third Baptist Church of Chicago, an  
Illinois not-for-profit corporation

By: Alan V. Ragland, Senior Pastor  
Alan V. Ragland, Senior Pastor

By: Rudolph Crump, Chairman of the Trustee Board  
Rudolph Crump, Chairman of the Trustee Board

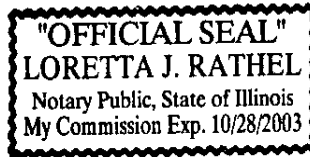
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STATE OF ILLINOIS        )  
  ) ss.  
COUNTY OF COOK         )

The undersigned, a notary public in the county and state set forth above, hereby certifies that Alan V. Ragland and Rudolph Crump, the Senior Pastor and the Chairman of the Trustee Board, respectively, of The Third Baptist Church of Chicago, an Illinois not-for-profit corporation, appeared before me this day and acknowledged that they executed the foregoing instrument as their free and voluntary act and as the free and voluntary act of such corporation for the uses and purposes set forth therein.

March 2, 2003

Loretta J. Rathel  
Notary Public



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EXHIBIT "A"  
TO  
ASSIGNMENT OF RENTS AND LEASES  
DATED FEBRUARY 28, 2003

LEGAL DESCRIPTION OF PROPERTY

Parcel 1:

That part of Lots 14 to 18, both inclusive, in Emil Kaiser's Subdivision of the East ½ of Block 35 in subdivision of that part lying Westerly of the right of way of the Chicago, Rock Island and Pacific Railroad of the South ½ of Section 5, Township 37 N, Range 14, East of the Third Principal Meridian, lying North of a line 54 feet North of and parallel with the South Line of said Section 5, in Cook County, Illinois.

Parcel 2:

Lots 16 to 20, both inclusive, (except that part of said lots lying South of a line 54 feet North of and parallel with the South Line of said Section 5) in Elmore's Beverly Hills 2<sup>nd</sup> Addition, being a subdivision of the West ½ of Block 35 in subdivision of that part Westerly of the right of way of the Chicago, Rock Island and Pacific Railroad of the South ½ of Section 5, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

Parcel 3:

Lots 1 through 11 (except that part of said lots lying North of a line 54 feet South of and parallel with the North line of Section 8) in Dyer's Subdivision of Lots 101, 102, 103 and 104, also Lot 1 (excepting that portion of said Lot 1 described as follows: commencing at the Northeast corner of said Lot 1; thence Southerly on the East Line of said Lot 1, 82.5 feet to the Southeast corner of said Lot 1; thence Westerly on the South Line of said Lot 1, 200 feet; thence Northerly parallel with the East Line of the South Line of West 95<sup>th</sup> Street; thence East to the place of beginning) all in Block 4 in Hilliard and Dobbins' First Addition to Washington Heights in Section 7 and 8, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 4:

The West 86.7 feet of Lots 2 and 3, all of Lots 96, 97, 98, 99 and 100 (except that part of lots 99 and 100 described as follows: beginning at the Northwest corner of said lot 100; thence Northeasterly 73.83 feet along the North Line of said Lot 100 to a point thence South to a point on the South Line of said Lot 100, 57.5 feet East of the Southwest corner of said Lot 100; thence South to a point on the South Line of said Lot 99, 39.57 feet East of the Southeast corner of said Lot 99; thence Southwesterly to the Southwest corner of said Lot 99; thence Northwesterly to the point of



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beginning) and Lot 95 (except the South 12 ½ feet thereof) all in Block 4 in Hilliard and Dobbins First Addition to Washington Heights, being a subdivision of the East ½ of the Northeast ¼ of Section 7 and the Northwest ¼ of Section 8, in Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 5:

The South 12½ feet of Lot 95 and the North 25 feet of Lot 94 in Block 4 in Hilliard and Dobbins First Addition to Washington Heights in the East ½ of the Northeast ¼ of Section 7, and the Northwest ¼ of Section 8, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 6:

Lots 91 and 92 in Block 4 in Hilliard and Dobbins First Addition to Washington Heights in the East ½ of the Northeast ¼ of Section 7, and the Northwest ¼ of Section 8, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 7:

Lots 4 and 5 in Block 4 in Hilliard and Dobbins First Addition to Washington Heights in the East ½ of the Northeast ¼ of Section 7, and the Northwest ¼ of Section 8, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly Known As: 1551 W. 95<sup>th</sup> Street  
Chicago, Illinois 60643

PIN Numbers: 25-05-325-035 and 036 and  
25-08-101-001 through 016, 018, 067 and 068



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EXHIBIT "B"  
TO  
ASSIGNMENT OF RENTS AND LEASES  
DATED FEBRUARY 28, 2003

## SCHEDULE OF LEASES

None.

Property of Cook County Clerk's Office