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Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 06/30/2003 10:59 AM Pg: 1 of 6

This instrument prepared by
and return to:

Bank One, NA
1 Bank One Plaza
Chicago, IL 60670
Attn: S. Graven/IL1-0951

ASSIGNMENT OF EXISTING AND FUTURE SALES CONTRACTS

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the undersigned, UPWARD BOUND, INC., an Illinois not-for-profit corporation ("Borrower") as additional security for the performance of all obligations set forth in that certain Loan Agreement (the "Loan Agreement") of even date herewith, between Borrower and BANK ONE, NA, a national banking association, with its main office in Chicago, Illinois ("Bank") and pertaining to a revolving loan in the principal sum of FOUR HUNDRED TEN THOUSAND FIVE HUNDRED FIFTY AND NO/100 DOLLARS (\$410,550.00), as evidenced by a Promissory Note (the "Note") dated of even date herewith and made by Borrower payable to the order of Bank, and as additional security for payment and performance of all obligations set forth in each and every other document and instrument now and hereafter evidencing, securing and/or relating to said Loan (collectively, the "Loan Documents"), hereby assigns and transfers to Bank, all of Borrower's right, title and interest in and to all contracts, documents or agreements relating in any way to the sale of all or any portion of the Project (as hereinafter defined), including, but not limited to, any and all contracts to sell any or all homes to be constructed on the Project, whether such contracts to sell exist on the date hereof or come into existence in the future, relating to the construction of single-family homes and certain other related facilities, which construction shall be performed on the real property located in the City of Chicago, County of Cook, State of Illinois, and more particularly described on Exhibit "A" attached hereto and by this reference incorporated herein and such additional parcels of real estate which are from time to time conveyed to Borrower pursuant to that certain Redevelopment Agreement for New Homes for Chicago Program dated March 14, 2003 by and between Borrower and the City of Chicago (collectively, the "Project"). Such Contracts to sell as now exist or as hereafter come into existence shall hereinafter be referred to singly as a "Contract" or collectively as the "Contracts".

This Assignment of Existing and Future Sales Contracts (the "Assignment") is made upon the following terms and conditions:

1. Borrower represents and warrants to Bank that: (a) Borrower has not assigned or granted a security interest in any of the Contracts to anyone other than Bank; (b) Borrower's right, title and interest in the Contracts is not subject to any claim, setoff,

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lien, deduction or encumbrance of any nature; and (c) subject to the terms and conditions set forth herein, Bank may enforce the Contracts.

2. Neither this Assignment nor any action or actions on the part of Bank shall constitute an assumption of any obligation on the part of Bank under the Contracts and Borrower shall continue to be liable for all obligations thereunder, Borrower hereby agreeing to perform each and all of its obligations under the Contracts and to indemnify and hold Bank free and harmless from and against any loss, cost, liability or expenses, unless same shall have been caused by the gross negligence or willful misconduct of the Bank (including, but not limited to, attorneys' fees and accountants' fees) resulting from any failure of Borrower to so perform.

3. Bank shall be entitled to enforce the Contracts in such manner as Bank in its discretion may deem appropriate and Bank may, but shall not be obligated to, assume all of the rights and obligations of Borrower under any or all of the Contracts. Such assumption, however, shall not relieve Borrower of its obligations under the Contracts, and Borrower shall remain liable for all costs and expenses incurred in connection with the performance of its obligations under the Contracts. If Bank assumes all of the rights and obligations of Borrower under any Contract, any party to any of the Contracts (other than Borrower) shall rely and shall be entitled to rely upon written notice from Bank that Bank has assumed all of the rights and obligations of Borrower under a Contract without any inquiry into whether Borrower is in default under the Loan Agreement or any of the other Loan Documents. Such assumption of a Contract by Bank shall be evidenced by written notice from Bank to such party. Under no circumstances shall Bank be deemed by any party to have assumed Borrower's rights and obligations under a Contract unless and until such written notice is delivered to such party in accordance with the foregoing provision.

4. Bank shall have the right at any time, but shall have no obligation, to take in its name or in the name of Borrower or otherwise such action as Bank may at any time or from time to time determine to be necessary to cure any default under a Contract or to protect the rights of Borrower or Bank thereunder. Bank shall incur no liability to Borrower if any action taken by Bank or in Bank's behalf in good faith pursuant to this Agreement shall prove to be in whole or in part inadequate or invalid. Borrower agrees to indemnify and hold Bank free and harmless from and against any loss, cost, liability or expense (including, but not limited to, attorneys' fees and accountants' fees) to which Bank may be exposed, or which Bank may incur, in exercising any of its rights under this Assignment, except with respect to the willful misconduct or gross negligence of Bank.

5. Borrower hereby irrevocably constitutes and appoints Bank its true and lawful attorney-in-fact in Borrower's name or in Bank's name or otherwise to, upon the occurrence of a default not cured within any applicable grace period, enforce all rights of Borrower under the Contracts. It is hereby recognized that the power of attorney herein granted is coupled with an interest and shall not be revocable.

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6. Borrower shall deliver to Bank a true and correct copy of each Contract promptly after it is executed and delivered by the parties thereto.

7. Notwithstanding anything to the contrary contained herein, Bank shall have no right under this Assignment to assume or enforce the Contract and Borrower shall retain the right to enforce the Contract until Borrower shall be in default under the terms of the Loan Agreement or any of the Loan Documents (subject to any applicable grace period), provided, however, that notwithstanding the foregoing, at the time each Contract is consummated, Borrower shall pay to Bank the sales proceeds therefrom in an amount equal to the Release Price set forth in the Loan Agreement for home which is the subject of the respective Contract.

IN WITNESS WHEREOF, Borrower has caused this Assignment to be executed as of the 18th day of June, 2003.

BORROWER:

UPWARD BOUND, INC., an Illinois not-for-profit corporation

By: [Signature]

Name: JERR DENWIZ

Title: Ex Director

BANK:

BANK ONE, NA, a national banking association

By: [Signature]

Name: Paul C. Vlaminis

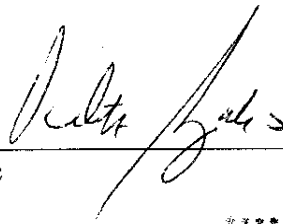
Title: AVP

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STATE OF ILLINOIS)
)SS:
COUNTY OF Cook)

I, THE UNDERSIGNED, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY**, that the foregoing instrument was acknowledged before me on this 13th day of JUNE, 2003, by JEFF DENNIS EX. DIRECTOR & PAUL P. BLAMIS as ASS. VICE PRESIDENT of Upward Bound, Inc., an Illinois not-for-profit corporation on behalf of the corporation.

In Witness Whereof, I have hereunto set my hand and seal the day and year before written.



Notary Public

My Commission Expires: _____

"OFFICIAL SEAL"
VIOLETA GONZALES
Notary Public, State of Illinois
My Commission Expires 6/12/04

Property of Cook County Clerk's Office

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EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

LOT 12 AND 13 IN BLOCK 1 IN DOWNING, CORNING & PRENTISS DOUGLAS PARK ADDITION TO CHICAGO, A SUBDIVISION OF BLOCK 4 AND LOT 2 IN BLOCK 3 IN CIRCUIT PARTITION OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 LYING NORTH OF THE CENTERLINE OF OGDEN AVENUE OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1214 SOUTH SPAULDING AVENUE, CHICAGO, ILLINOIS 60623.

PIN 16-23-205-028-0000

PARCEL 2:

LOT 15 IN BLOCK 1 IN DOWNING, CORNING & PRENTISS DOUGLAS PARK ADDITION TO CHICAGO, A SUBDIVISION OF BLOCK 4 AND LOT 2 IN BLOCK 3 IN CIRCUIT PARTITION OF THE EAST 1/2 OF THE NORTHEAST 1/4 AND THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 LYING NORTH OF THE CENTERLINE OF OGDEN AVENUE OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1220 SOUTH SPAULDING AVENUE, CHICAGO, ILLINOIS 60623.

PIN 16-23-205-030-0000

PARCEL 3:

LOT 16 IN BLOCK 1 IN DOWNING, CORNING & PRENTISS DOUGLAS PARK ADDITION TO CHICAGO, A SUBDIVISION OF BLOCK 4 AND LOT 2 IN BLOCK 3 IN CIRCUIT PARTITION OF THE EAST 1/2 OF THE NORTHEAST 1/4 AND THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 LYING NORTH OF THE CENTERLINE OF OGDEN AVENUE OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1224 SOUTH SPAULDING AVENUE, CHICAGO, ILLINOIS 60623

PIN 16-23-205-031-0000

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PARCEL 4:

LOT 18 IN BLOCK 1 IN DOWNING, CORNING & PRENTISS DOUGLAS PARK ADDITION TO CHICAGO, A SUBDIVISION OF BLOCK 4 AND LOT 2 IN BLOCK 3 IN CIRCUIT PARTITION OF THE EAST 1/2 OF THE NORTHEAST 1/4 AND THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 LYING NORTH OF THE CENTERLINE OF OGDEN AVENUE OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1228 SOUTH SPAULDING AVENUE, CHICAGO, ILLINOIS 60623

PIN 16-23-205-033-0000

PARCEL 5:

LOT 19 IN BLOCK 1 IN DOWNING, CORNING & PRENTISS DOUGLAS PARK ADDITION TO CHICAGO, A SUBDIVISION OF BLOCK 4 AND LOT 2 IN BLOCK 3 IN CIRCUIT PARTITION OF THE EAST 1/2 OF THE NORTHEAST 1/4 AND THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 LYING NORTH OF THE CENTERLINE OF OGDEN AVENUE OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1232 SOUTH SPAULDING AVENUE, CHICAGO, ILLINOIS 60623.

PIN 16-23-205-034-0000