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0330219131

Prepared by and return to:

Wanda S. Mize

LAW OFFICE OF JAMES C. MIZE, JR., P.A.

P. O. Box 210156

West Palm Beach, Florida 33421

Doc#: 0330219131

Eugene "Gene" Moore Fee: \$36.50

Cook County Recorder of Deeds

Date: 10/29/2003 02:02 PM Pg: 1 of 7

Assignment of Lessor's Interest in Leases, Rents and Profits

THIS ASSIGNMENT is made this 20th day of October 2003, by and between:

Assignor: NEW HOPE COMMUNITY BAPTIST CHURCH,
an Illinois non profit corporation
7400 S. Michigan Avenue,
Chicago, IL 60619

Assignee: James C. Mize Jr., Trustee
P.O. Box 210156
W. Palm Beach, FL 33421

615 4329600 3/3

WITNESSETH:

WHEREAS, Assignee is the owner and holder of that certain Promissory Note executed and delivered by NEW HOPE COMMUNITY BAPTIST CHURCH, an Illinois not-for-profit corporation, the Assignor to the Assignee of even date herewith in the original principal amount of FIVE HUNDRED THOUSAND DOLARS & 00/100 (\$500,000.00) (hereinafter referred to as the "Note").

WHEREAS, Assignee is willing to make the loan evidenced by the Note provided that, among other things, Assignor shall assign to Assignee all of Assignor's interest, as lessor and owner, in the leases, rents, issues, offerings and profits of the following described property (the "Property") located in Cook County, Illinois:

SEE EXHIBIT "A" ATTACHED HERETO.

NOW, THEREFORE, in consideration of the debt herein mentioned and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and to secure the full and punctual payment of the Note, including any existing or future modification, extension or renewal thereof, and the interest and other sums thereon, and the full and punctual performance of the covenants, terms, obligations and conditions contained herein, in the Note, and the other instruments, documents and agreements required by Assignee which evidence, secure or otherwise relate to the indebtedness hereby secured (including, without limitation, any commitment, loan agreement, mortgage, security agreement and assignments), together with any

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existing or future amendments, modifications, extensions or renewals thereof (all of which are referred to herein collectively as the "Loan Documents"), Assignor hereby grants, conveys, transfers and assigns to Assignee all of the right, title and interest of Assignor in and to all existing and future leases upon all or any part of the Premises, together with any and all amendments, modifications, extensions, renewals and replacements thereof and all guaranties of the lessee's obligations under said leases (each of which is referred to herein separately as the "Lease") and also together with the right (but not the obligation) to collect all of the rents, issues, profits, offerings and other sums which may become due under the Lease or from the Property.

ASSIGNOR WARRANTS that it is the sole owner in fee simple of the Premises and is the owner of the entire lessor's interest in the Lease; that the Lease is valid and enforceable and has not been altered, modified or amended in any manner whatsoever (except as previously disclosed in writing to Assignee); that no party is in default under any of the terms, covenants or conditions thereof; that the Lease and the rent reserved in the Lease have not been previously assigned; and that no rent for any period subsequent to the date of this Assignment has been waived, discounted, compromised or collected more than one (1) month in advance of the time when the same is due under the terms of the Lease.

ASSIGNOR COVENANTS THAT IT WILL faithfully abide by, perform and discharge each and every obligation, covenant and agreement of the Lease to be performed by Assignor; give prompt notice to Assignee of any notice of default under the Lease received or given by Assignor, together with an accurate and complete copy of such notice of default; enforce, at the sole cost and expense of Assignor, without terminating the Lease, the performance of each and every obligation, covenant, condition and agreement of the Lease; appear in and defend any action or proceeding arising under the Lease; deliver to the Assignee each Lease of all or any part of the Premises which is entered into subsequent hereto; properly maintain and account for any security deposits received under the Lease and deliver said security deposits to Assignee at its request; and execute and deliver at the request of Assignee all such further assurances and assignments to confirm or effectuate this Assignment as Assignee shall from time to time require.

AND ASSIGNOR FURTHER COVENANTS THAT IT WILL NOT, WITHOUT THE PRIOR WRITTEN CONSENT OF ASSIGNEE, in any way alter the terms of the Lease; cancel or terminate the Lease or accept a surrender thereof; waive, discount or compromise any payment of rent; do or permit anything to impair the security of the Lease; execute any other assignment of lessor's interest in the Lease or assignment of the rents, issues and profits arising or accruing from the Lease or the Premises; or consent to any assignment of or subletting under the Lease.

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

1. As long as no default shall exist under his Assignment, the Note and the other Loan Documents, Assignor shall collect upon accrual, but not prior thereto, all rents, issues and profits from the Lease and Premises.
2. Upon the occurrence of any default under this Assignment, the Note or other Loan Documents, Assignee, at its option and without waiving any such default, may take any action

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deemed by it necessary or proper and use all measures, legal or equitable, to enforce this Assignment and collect the rents, issues and profits assigned hereunder, with or without taking possession of the Premises. Assignee is hereby vested with full power and authority to notify the lessees under the Lease and all other tenants and occupants of the Premises, or any part thereof, to pay all rents, issues and profits under the Lease or from the Premises directly to Assignee, and Assignee may demand, sue for, or otherwise collect and receive the same. Assignor hereby irrevocably authorizes and directs each such lessee and other tenant and occupant to pay all such rents, issues and profits directly to Assignee upon receipt of written notice for such payment from Assignee and to continue to do so until otherwise notified by Assignee. Assignee, at its option and without waiving any such default, may also take possession of the Premises and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee deems proper. Assignee shall apply such rents, issues and profits collected hereunder, in such order or priority as Assignee may determine, notwithstanding any statute, law, custom or usage to the contrary, to the payment of (i) the indebtedness secured hereby, (ii) the costs and expenses of collecting the same and of taking and retaining possession of the Premises (including, without limitation, attorneys' fees and other legal costs), and (iii) the costs and expenses of managing, operating and maintaining the Premises and of making any alterations, renovations, repairs or replacements thereto as Assignee may deem necessary or desirable.

3. In the event of any default by Assignor under the Lease, Assignee shall have the right (but not the obligation) to enter the Premises and take possession thereof forthwith to the extent necessary to effect the cure or correction of any such default on the part of Assignor as lessor under the Lease.

4. Assignee shall not be obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability under the Lease. Assignor shall, and does hereby agree to indemnify Assignee against, and hold Assignee harmless from, any and all liability, loss, cost, expense or damage incurred by Assignee under the Lease or under or by reason of this Assignment. Assignor shall reimburse Assignee for the amount of any such liability, loss, cost, expense or damage (including, but without limitation, attorneys' fees and legal costs) upon demand by Assignee, and such amount shall be secured hereby and by the other Loan Documents. Upon failure of Assignor to reimburse Assignee as required hereby, Assignee may at its option declare all sums secured hereby and by the other Loan Documents immediately due and payable. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Premises or from any other act or omission of Assignee in managing the Premises, after a default has occurred, unless such loss is caused by the willful misconduct and bad faith of Assignee. It is further understood that this Assignment shall not operate to place responsibility upon Assignee for the control, care, management or repair of the Premises or for the carrying out of any of the terms and conditions of the Lease, nor shall it operate to make Assignee responsible or liable for any waste committed on the Premises by the lessees or any other persons, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss, injury or death to any lessee, licensee, employee or other person, or their property.

5. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted hereunder shall be deemed to be a waiver by Assignee of its rights

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and remedies under the Note and other Loan Documents, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms thereof. The rights of Assignee to collect said indebtedness and to enforce any other security therefor may be exercised by Assignee either prior to, simultaneously with or subsequent to any action taken by Assignee hereunder.

6. This Assignment, together with the covenants and warranties herein contained, shall inure to the benefit of Assignee and any subsequent holder of the Note, and shall be binding upon Assignor and Assignor's heirs, successors, personal representatives and assigns and any subsequent owner of the Premises. Assignee shall have the right to assign the Assignor's right, title and interest in the Lease and rents, issues and profits of the Premises to any subsequent holder of the Note, subject to the provisions of this Assignment, and to assign the same to any person acquiring title to the Premises, or any portion thereof, through foreclosure or transfer in lieu thereof. After Assignor shall have been barred and foreclosed of all right, title, interest and equity of redemption in the Premises, or any portion thereof, no assignee of Assignor's interest in the Lease shall be liable to account to Assignor for the rents

7. No failure on the part of the Assignee to exercise any right, option, privilege or remedy available to Assignee hereunder shall operate as a waiver thereof, nor shall any single or partial exercise or waiver of any such right, option, privilege or remedy preclude any other or further exercise thereof to its fullest extent or the exercise of any other right, option, privilege or remedy.

8. All notices, requests, demands and other communications provided for herein shall be in writing and shall be deemed to have been given when sent by registered or certified United States mail, return receipt requested, addressed to the appropriate party at its address set forth on the first page of this Assignment or such other address as shall be designated by such party by written notice to the other party as herein provided.

9. The invalidity of any provision of this Assignment as determined by a court of competent jurisdiction shall in no way affect the validity of any other provision hereof.

10. If more than one person or entity is named as Assignor herein, this Assignment shall be binding upon all such persons and entities jointly and severally.

11. This Assignment shall not be modified, amended or otherwise changed except in writing signed by the parties hereto.

12. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

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IN WITNESS WHEREOF, Assignor has hereunto set his hand and seal, or if a corporation, has caused this Assignment to be signed in its corporate name by its duly authorized officer by authority of its Board of Trusted Officials, as a sealed instruction.

WITNESSES:

Melinda Janzur
Witness as to ~~all~~ Wyatt L. Rush + Jevais Harris
Print Name: Melinda Janzur

George E. Harris
Witness as to all ~~Wyatt L. Rush + Jevais Harris~~
Print Name: GEORGE E. HARRIS

ASSIGNOR:

New Hope Community Baptist Church
an Illinois not-for-profit corporation

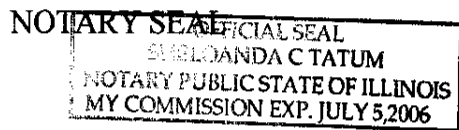
By: Wyatt L. Rush, I
Wyatt L. Rush, I, President

By: Juanita S. Burse
Juanita S. Burse, Secretary

By: Jevais Harris
Jevais Harris, Treasurer

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 28 day of October 2003, by Wyatt L. Rush, I, as President, ~~Juanita S. Burse~~, as Secretary and Jevais Harris, as Treasurer of NEW HOPE COMMUNITY BAPTIST CHURCH, an Illinois not profit corporation, on behalf of the Corporation, who (check one) are personally known to me or produced driver's licenses as identification.



Sheloanda C Tatum
Notary Public
Printed Name Sheloanda C Tatum
My Commission Expires 7-5-2006

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STATE OF ILLINOIS

COUNTY OF COOK

The foregoing instrument was acknowledged before me this 28th day of October 2003, by Juanita S. Burse, as Secretary of NEW HOPE COMMUNITY BAPTIST CHURCH, an Illinois non profit corporation, on behalf of the Corporation, who is personally known to me.

NOTARY SEAL

Elizabeth Finnie

Notary Public

Printed Name Elizabeth Finnie

My Commission Expires June 28, 2004



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EXHIBIT "A"

Legal Description for: New Hope Community Baptist Church

LOT 1 AND THE NORTH $\frac{1}{2}$ OF LOT 2 IN BLOCK 5 IN HERMAN'S SUBDIVISION OF THE SOUTHWEST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 27, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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