

# UNOFFICIAL COPY

## ASSIGNMENT OF LEASES AND RENTS

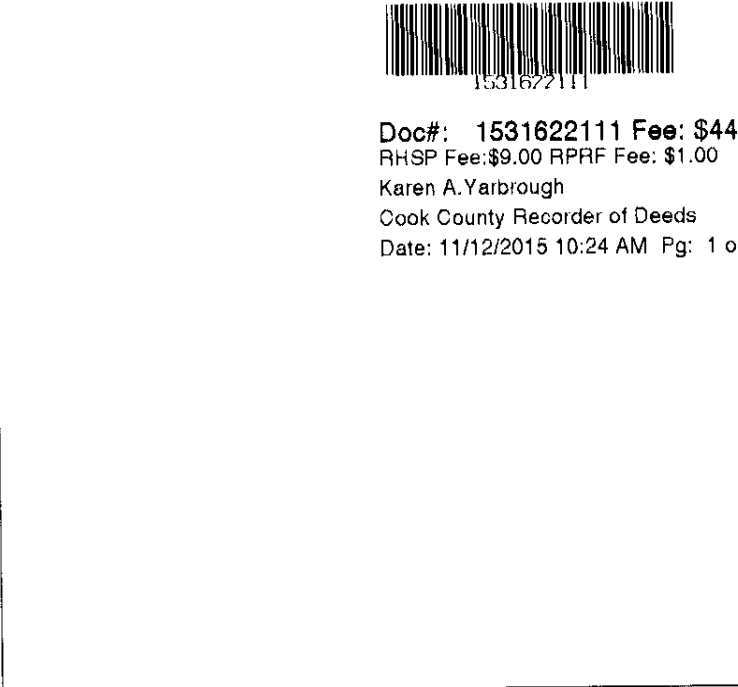


Doc#: 1531622111 Fee: \$44.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 11/12/2015 10:24 AM Pg: 1 of 4

15 USA 30345 3 25 2015

MAIL TO: Stephen R. Dawson  
National Covenant Properties  
8303 West Higgins Road  
Chicago, IL 60631

NAME AND ADDRESS OF PREPARER:  
Christopher W. Cramer  
Erickson-Papanek-Peterson-Rose  
1625 Shermer Road  
Northbrook, IL 60062



Above Space for Recorder's use only

THIS ASSIGNMENT OF LEASES AND RENTS (the "Assignment") is made as of the 1<sup>st</sup> day of October, 2015, by and between NEW COMMUNITY COVENANT CHURCH, an Illinois not for profit corporation, ("Assignor"), of 2840 West Logan Boulevard, Chicago, Illinois 60647, and NATIONAL COVENANT PROPERTIES, an Illinois not for profit corporation ("Assignee"), of 8303 West Higgins Road, Chicago, Illinois.

### WITNESSETH

WHEREAS, Assignor is justly indebted to Assignee for money borrowed from Assignee pursuant to that certain First Mortgage Note Secured by Real Estate of even date herewith (the "Note"), in the principal sum of TWO MILLION and NO/100 DOLLARS (\$2,000,000.00) (the "Loan"), payable to the order of and delivered to Assignee, which Note is secured by the certain Mortgage dated of even date herewith from Assignor to Assignee (the "Mortgage"), creating a lien on Assignor's interest in that certain real property (the "Property") lying and being in the CITY OF CHICAGO, COUNTY OF COOK, IN THE STATE OF ILLINOIS, to wit:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.

WHEREAS, Assignee is willing to make the Loan, provided in part, that Assignor assign to Assignee as additional security for the Loan all of Assignor's right, title, and interest in and to any and all rents, issues, profits, revenues, royalties, rights, and benefits from the Property.

WHEREAS, Assignor is willing to and desires by this Assignment to make the above-described assignment to Assignee on the terms and conditions contained herein as an inducement to Assignee to make the Loan to Assignor.

NOW, THEREFORE, in consideration of the Loan and other consideration, the receipt and sufficiency of which Assignor and Assignee each hereby acknowledge, Assignor hereby agrees as follows:

- The foregoing recitals are true and correct, and are incorporated herein by reference as though fully set forth herein.
- Assignor hereby conveys, transfers and assigns unto Assignee, its successors and assigns, all the rights, interest, and privileges in and to (i) any and all leases, contracts, or licenses which now exist or hereafter may be executed by Assignor together with any extensions or renewals of any such leases, contracts, or licenses (each of said leases, contracts, or licenses, together with all such guaranties, modifications, extensions and renewals being referred to as the "Leases"), together with all rents, income, profits, revenues, royalties, rights, and benefits (collectively the "Rents") arising from any of the Leases, and (ii) any and all monies, awards, and other payments of any kind or nature made or payable by any and all tenants or other parties required to make payments, as

*Rv*

*4*  
*Box 334*  
*we*

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applicable (collectively the "Tenants" and singularly a "Tenant"), under or pursuant to any of the Leases affecting the Property, whether made in lieu of Rents or on account of or arising from any default by a Tenant under a lease, including without limitation any damages or other awards of any kind or nature (collectively the "Damages").

3. This Assignment is made for the purpose of securing payment of the Loan evidenced by the Note and Mortgage, including without limitation any and all other sums and future advances granted with interest that may become due and payable by Assignor to Assignee under the Note and/or Mortgage, and the performance of all of Assignor's obligations, covenants, and agreements contained in this Assignment, the Note, the Mortgage, or any other instrument or agreement now existing or hereafter executed by Assignor in connection with or as security for the repayment of the Note (collectively the "Loan Documents").

4. Notwithstanding the present and absolute transfer and assignment of the Leases, Rents, and Damages, as long as no default, as defined in any of the Loan Documents or this Assignment, has occurred, Assignor shall have a license to collect, but not more than 30 days prior to accrual, the Rents arising from the Leases, and to retain, use, and enjoy the same. In the event of default under this Assignment or any of the Loan Documents, (i) the foregoing license shall automatically be revoked without any action required by Assignee, and (ii) Assignor hereby authorizes Assignee, at Assignee's sole option, to (s) enter and take possession of the Property and manage and operate the Property, (t) collect any and all Rents and Profits accruing from the Property and/or the Leases, (u) let or re-let all or any part of the Property, (v) cancel, renew, or otherwise modify any or all of the Leases, (w) evict Tenants, (x) bring or defend any suits in connection with the possession of any or all of the Property in Assignee's or Assignor's name, (y) make repairs as Assignee deems appropriate, and (z) perform such other acts in connection with the management and operation of said premises as Assignee, in Assignee's sole and absolute discretion, may deem proper. The entering upon and taking possession of all or any part of the Property, the collection of such Rents or Damages by Assignee shall not cure or waive any default or waive, modify or affect any notice of default under any of the Loan Documents. Upon such termination of the license described above, Assignee may, without notice to or consent from Assignor being required, give notice in writing of this Assignment at any time to any Tenant directing such tenant(s) to forward all Rents due under any of the Leases directly to Assignee.

5. Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor under any of the Leases, and Assignor hereby agrees to indemnify Assignee for, and to save Assignee harmless from, any and all liability arising from any of the Leases or from this Assignment, and this Assignment shall not place responsibility for the control, care, management or repair of the Property or any part of the Property upon the Assignee, or make Assignee responsible or liable for any negligence in the management operation, upkeep, repair or control of any of the Property resulting in loss or injury or death to any Tenant, licensee, employee, or any third party.

6. Assignor covenants, represents, and warrants to and with Assignee that Assignor (i) has full right and title to assign the Leases, Rents, and Damages due or to becoming due, (ii) that the terms of the Leases have not been changed from the terms in the copies of the Leases submitted to Assignee for approval, (iii) that no other assignment of interest in or to the Leases, Rents, or Damages has been made, (iv) that there are no existing defaults under the provisions of any of the Leases, and (v) that Assignor will not hereafter cancel, surrender or terminate any of the Leases, exercise any option which might lead to such termination or change, alter, modify, or consent to the release of any party liable under any of the Leases, or to the assignment of Assignor's interest in any of the Leases, without the prior written consent of the Assignee.

7. Assignor shall be in default under this Assignment and the Loan Documents including without limitation the Note and Mortgage, upon the occurrence of any of the following:

- (a) Violation by Assignor of any of the covenants, representations and provisions contained in this Assignment.
- (b) Default by Assignor under any of the terms of the Leases.
- (c) Default by Assignor under any of the Loan Documents.

8. Upon any default by Assignor, Assignee shall be entitled to pursue any and all remedies available to Assignee under (i) this Assignment, (ii) any of the Loan Documents, or (iii) any applicable laws. Any expenditure made by Assignee in curing any default under any Lease on Assignor's behalf together with applicable interest thereon at lesser of (y) the highest rate permitted by applicable law, or (z) the interest charged in the Note, shall become part of the debt secured by this Assignment, the Mortgage, and the other Loan Documents.

9. All notices required or permitted hereunder shall be in writing and shall be deemed given and sufficient when given in the manner set forth in the Mortgage.

10. This Assignment applies to and binds the parties hereto and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the Property described herein and any assignee of the Mortgage referred to

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herein. To the extent any terms contained in this Assignment conflict with any terms of the Mortgage, the terms of this Assignment shall and do control.

Witness the hand . . . and seal . . . of Assignor the day and year first above written.

PLEASE  
PRINT OR  
TYPE NAME(S)  
BELOW  
SIGNATURE(S)

NEW COMMUNITY COVENANT CHURCH,  
an Illinois not for profit corporation

By [Signature]  
Its Treasurer

And Youn Ann Kim Sonu  
Its Executive Pastor

State of Illinois, County of Cook ss.

IMPRESS  
SEAL  
HERE

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jack Beng personally known to me to be the Treasurer of said corporation, and Kaitlin Ann-Kim Sobel personally known to me to be the Executive Pastor of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and severally acknowledged that as such \_\_\_\_\_ and \_\_\_\_\_, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to the authority given by the Board of \_\_\_\_\_ of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 1st day of Oct 20 15

Commission expires \_\_\_\_\_ 20 \_\_\_\_\_  
NOTARY PUBLIC

This instrument was prepared by Christopher W. Cramer, Erickson-Papanek-Peter son-Lose, 1625 Sherman Rd., Northbrook, IL 60062  
(Name and Address)

Mail this instrument to Stephen R. Dawson, National Covenant Properties, 8303 West Higgins Road  
(Name and Address)

Chicago, Illinois 60631  
(City) (State) (Zip Code)

OR RECORDER'S OFFICE BOX NO. \_\_\_\_\_



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## EXHIBIT A

**PARCEL 1:** LOTS 1 AND 2 (EXCEPTING THEREFROM THE SOUTH 1 FOOT OF LOT 2) IN BLOCK 6 IN BYRON A. BALDWIN'S SUBDIVISION IN THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PARCEL 2:** EASEMENT FOR INGRESS AND EGRESS RESERVED IN DEED RECORDED AS DOCUMENT 0436533134 OVER ALL OF LOT 2 IN BLOCK 6, AFORESAID.

**PARCEL 3:** VACATED SCHUBERT AVENUE LOCATED NORTH OF AND ADJACENT TO LOT 1

Permanent Real Estate Index Number(s): 13-25-306-020-0000  
13-25-306-068-0000

Property Address: 2649 North Francisco, Chicago, Illinois 60647

Property of Cook County Clerk's Office