

**ASSIGNMENT OF LEASES, RENTS & PROFITS**

THE STATE OF TEXAS §  
  §  
COUNTY OF HARRIS §

KNOW ALL MEN BY THESE PRESENTS:

THAT CHANE INVESTMENT HOLDINGS, LP, a Texas limited partnership (hereinafter referred to as "Assignor"), being the owner of the real property described on Exhibit "A" attached hereto (the "Premises"), for and in consideration of the sum of TEN AND NO/100 (\$10.00) DOLLARS cash in hand paid by PROSPERITY BANK (hereinafter referred to as "Assignee"), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby SELL, ASSIGN, DELIVER, TRANSFER and SET OVER unto Assignee, its successors and assigns, all of the rights of the Lessor and the Landlord, and all of the Assignor's other rights, titles and interest in any and all leases on said Premises, now made, executed or delivered, whether written or verbal, or to be hereinafter made, whether the same are written or verbal, and all renewals, extensions and modifications thereof, whether the same are written or verbal (hereinafter referred to as the "Lease", whether one or more).

This Assignment is given as security for the payment of the indebtedness evidenced by that certain Promissory Note (hereinafter referred to as the "Note") of even date herewith in the amount of **THREE HUNDRED NINETY-NINE THOUSAND ONE HUNDRED THIRTY-FIVE AND NO/100 (\$399,135.00) DOLLARS**, executed by Assignor payable to the order of Assignee, and as further security for the performance of the terms and provisions of that certain Deed of Trust (hereinafter referred to as the "Deed of Trust") of even date herewith conveying the Premises to **DAVID ZALMAN, TRUSTEE**, executed by Assignor for the benefit of Assignee, and those other security instruments executed by Assignor to secure the Note.

To protect the security of this Assignment, it is hereby stipulated and agreed as follows:

1. Assignor covenants to observe and perform all of the obligations imposed upon the Landlord in the Lease and not to do or permit to be done anything to impair the security thereof; that the Lease is valid and enforceable and that the tenants thereunder are not in default under any of the terms thereof; that no rent reserved in the Lease has been anticipated or assigned; not to collect any of the rent, income and profits arising or accruing from the Premises in advance of the time when the same become due under the terms of the Lease; not to discount any future accruing rents; not to execute any other Assignment of Lease or Assignment of Rents relating to the Lease or Premises unless the same shall recite that it is subject to the terms hereof; and not to alter, modify, or change the terms of the Lease, or surrender, cancel, or terminate the Lease without the prior written consent of Assignee; to assign and transfer to Assignee any and all further leases upon all or any part of the Premises and to execute and deliver, at the request of Assignee, all such further assurances and assignments in the Premises as Assignee shall from time to time reasonably require.

2. So long as there shall exist no default by Assignor in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant, or agreement contained herein or in the Note or Deed of Trust or the Lease, Assignor shall have the right to collect, upon but not prior to accrual, all rents, issues and profits from the Lease and the Premises and to retain, use and enjoy the same.

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3. Upon or at any time during the continuance of any default in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement contained herein or in the Note or Deed of Trust or should Assignor (as "**Landlord**") become in default in its covenants under the Lease, Assignee, without in any way waiving such default, may at its option take possession of the Premises or any part thereof, and have, hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem proper; and may collect and receive all rents, issues and profits of the Premises, with full power to make from time to time all alterations, renovations, repairs or replacements thereto as may seem proper to Assignee and to apply such rents, issues and profits to the payment of (a) the cost of all such alterations, renovations, repairs and replacements and expenses incident to taking and retaining possession of the Premises and the management and operation thereof, and keeping the same properly insured, and (b) all taxes, charges, claims, assessments, water rents and any other liens which may be prior in lien or payment to the indebtedness evidenced by the Note or Deed of Trust, and premiums for said insurance, with interest on all such items, and (c) the indebtedness secured hereby, together with all costs and attorney's fees, in such order of priority as to any of such items, as Assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding.

4. Assignee shall not be obligated to perform or discharge nor does it hereby undertake to perform or discharge, any obligation, duty or liability under the Lease, or under or by reason of this Assignment, and Assignor shall and does hereby agree to indemnify Assignee for and to hold harmless of and from any and all liability, loss or damage which it may or might incur under any Lease or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Lease. Should Assignee incur any such liability, loss or damage under the Lease or under or by reason of this Assignment, or in the defense of any such claim or demands, the amount thereof, including all costs, expenses and reasonable attorney's fees, shall be secured hereby, and Assignor shall reimburse Assignee therefor immediately upon demand; if Assignor does not so reimburse Assignee therefor, Assignee may accelerate the indebtedness evidenced by the Note and foreclose the liens securing payment thereof or otherwise exercise its rights under any instrument securing payment of the Note.

5. Upon the payment in full of all indebtedness secured hereby, this Assignment shall become and be void and of no effect, but the affidavit, certificate, letter or statement of any officer, supervisor, or attorney of Assignee showing any part of said indebtedness to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness, and continuing force of this Assignment, and any person may and is hereby authorized to rely thereon. A demand on the tenant by Assignee for the payment of the rent on any default claimed by Assignee shall be sufficient to warrant to said tenant to make future payments of rent to Assignee without the necessity for further consent by said Assignor.

6. Assignee may take or release other security, may release any party primarily or secondarily liable for any indebtedness secured hereby, may grant extensions, renewals or indulgences with respect to such indebtedness, and may apply any other security therefor held by it to the satisfaction of such indebtedness without prejudice to any of its rights hereunder.

7. The term "the Lease" as used herein means the Lease hereby assigned or all extensions or renewals thereof, and any leases subsequently executed by Assignor covering the Premises or any part thereof. In this Assignment, whenever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural, and conversely.

8. Nothing herein contained and no act done or omitted by Assignee pursuant to the power and rights granted it herein shall be deemed to be a waiver by Assignee of its rights and remedies under the Note, but this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms hereof. The right of Assignee to collect said indebtedness and to enforce any other security therefor owned by it may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

9. Assignor hereby represents and warrants that the leases which are in existence subject to this assignment are in full force and effect and enforceable in accordance with their terms.

10. This Assignment is binding upon and inures to the benefit of Assignee and any holder of the Note or Deed of Trust and is binding upon Assignor and all subsequent owners of the Premises.

WITNESS the execution hereof, this 30<sup>th</sup> day of August, 2006.

CHANE INVESTMENT HOLDINGS, LP, a Texas limited partnership

By: Chane Investment Management, LLC, a Texas limited liability company, its general partner

By: Olivia Bennett  
Name: Olivia T. Bennett  
Title: President

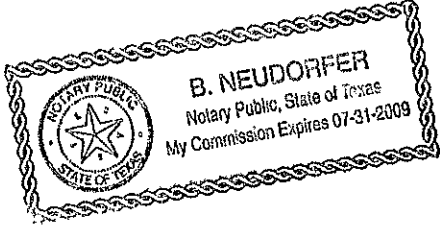
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THE STATE OF TEXAS     §  
  §  
COUNTY OF HARRIS     §

This instrument was acknowledged before me on the 30<sup>th</sup> day of August, 2006, by Clinton Bennett, the President of CHANE INVESTMENT MANAGEMENT, LLC, a Texas limited liability company, the general partner of CHANE INVESTMENT HOLDINGS, LP, a Texas limited partnership, on behalf of said entities.

[Signature]  
Notary Public in and for  
The State of Texas



AFTER RECORDING RETURN TO :

PROSPERITY BANK  
1205 N. Navarro  
Victoria, Texas 77901

//

2006-08-24 11:23

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EXHIBIT "A"

Lots 1325, 1326, 1327 and 1328 of HEIGHTS ANNEX, an addition in Harris County, Texas, according to the map or plat thereof recorded in Volume 5, Page 34 of the Map Records of Harris County, Texas.

ANY PROVISION HEREIN WHICH RESTRICTS THE SALE, RENTAL, OR USE OF THE DESCRIBED REAL PROPERTY BECAUSE OF COLOR OR RACE IS INVALID AND UNENFORCEABLE UNDER FEDERAL LAW.  
THE STATE OF TEXAS  
COUNTY OF HARRIS  
I hereby certify that this instrument was FILED in the number Sequence on the date and at the time stamped herein by me; and was duly RECORDED, in the Official Public Records of Real Property of Harris County, Texas on

SEP - 1 2006



*Quincy B. Kayman*  
COUNTY CLERK  
HARRIS COUNTY, TEXAS

*Quincy B. Kayman*  
COUNTY CLERK  
HARRIS COUNTY, TEXAS

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FILED

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