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Doc#: 151122082 Fee: \$50.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 04/21/2015 02:11 PM Pg: 1 of 7

STATE OF ILLINOIS
COUNTY OF COOK

This Instrument prepared by: David Barnes, BB&T Legal, PO Box 1270, Winston-Salem, NC 27102
Permanent Tax Index No. 08-27-400-083-0000 & 08-27-400-084-0000

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS ("Assignment") is made this 17th day of April, 2015, by and from **1221 LANDMEIER, LLC**, an Illinois Limited Liability Company ("Assignor" and "Grantor" for purposes of recordation), having its executive office of 2300 Gateway Centre Blvd., Morrisville, North Carolina, to and for **BRANCH BANKING AND TRUST COMPANY**, a North Carolina banking corporation, having a branch office in Durham, North Carolina and a primary place of business address of 505 S. Duke Street, Durham, NC ("Assignee" and "Grantee" for purposes of recordation).

Assignor is the sole owner of that certain real property located in the City of Elk Grove Village, County of Cook, State of Illinois described in **Exhibit "A"** attached hereto and by this reference incorporated herein (the "Property") subject to that certain Mortgage, Security Agreement and Financing Statement dated as of 17th April, 2015, granted by Assignor to Assignee and recorded concurrently herewith in the Cook County Official land records (the "Mortgage", as the same may be modified or supplemented from time to time).

For good and valuable consideration, Assignor hereby absolutely assigns and transfers to Assignee: (a) the income, rents, (including, if applicable, all hotel room rents), receivable, security or similar deposits, revenues, issues, royalties, profits, earnings, products and proceeds from any and all of the Property (collectively, the "rents, issues and profits") together with the right, power and authority to collect the same; (b) all leases, written or oral, now in existence or hereafter arising, all other agreements for the use and occupancy of all or any portion of the Property, and any and all extensions or renewals of any thereof, including without limitation all leases listed on **Exhibit "B"** hereto, (individually "Lease" and collectively, the "Leases"), together with the right, power and authority of Assignor to alter, modify or change the terms thereof, or surrender, cancel or terminate the same; and (c) any and all guarantees of any obligations of any lessee (the "lessee") under each of the leases. Assignor irrevocably appoints Assignee its true and lawful attorney-in-fact, at any time and from time to time, at the option of Assignee, to demand, receive and enforce payment of rent, to give receipts, releases and satisfactions, and to sue, in the name of Assignor or Assignee, for all the rents, issues and profits and to apply the same to the indebtedness secured; provided, however, that Assignor shall have the right and license to collect the rents, issues and profits prior to any event of default hereunder, the Mortgage, the Note (as defined herein), any Hedge Agreement (as defined herein), any loan agreement or any other loan document evidencing or securing the Indebtedness (collectively the "Loan Documents"). The assignment of the rents, issues and profits in this Assignment is an absolute assignment from Assignor to Assignee and not merely the passing of a security interest.

This Assignment is made for the purpose of securing:

A. Payment of the principal sum, interest and indebtedness evidenced by a certain promissory note or notes (including any amendments, extensions, renewals, restatements or substitutions thereof, collectively the "Note"), in the original aggregate principal sum of Three Million Six Hundred Sixty Thousand Dollars (\$3,660,000.00) made by 1221 Landmeier, LLC (if not Assignor, the "Borrower") payable to order of Assignee dated the 17th day of April, 2015.

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B. Payment of all other sums due and payable to Assignee under the provisions of this Assignment and the Loan Documents, and all other indebtedness of Assignor or Borrower to Assignee, whether now existing or hereafter arising, including without limitation (i) repayment and reimbursement of any draft or drawing paid by Assignee under any commercial or standby letter of credit issued by Assignee on the account of the Assignor or Borrower; (ii) all indebtedness and obligations of Grantor or Borrower to Beneficiary (or an affiliate of Beneficiary) under any interest rate swap transactions, interests rate cap and/or floor transactions, interest rate cap and/or floor transactions, interest rate collar transactions, swap agreements (as defined in 11.U.S.C. § 101) or other similar transactions or agreements, including without limitation any ISDA Master Agreement executed by Grantor or Borrower and all Schedules and Confirmations entered into in connection therewith, hereinafter collectively referred to as a "Hedge Agreement," the terms of which are incorporated herein by reference; and (iii) all costs and expenses incurred by Assignee in connection with the maintenance or preservation of the Property or collection of the rents, issues and profits.

C. The performance and discharge of each and every obligation, covenant and agreement of Assignor contained herein or in the Loan Documents, or in any other obligation of Assignor to Bank, and all costs of collection including reasonable attorney's fees as provided in the Note, the Hedge Agreement or other Loan Documents.

D. All sums owed to Assignee for outstanding amounts advanced under business credit cards issued to the officers and employees of Assignor.

The indebtedness and obligations described in A, B, and C and D above are collectively referred to herein as the "Indebtedness".

ASSIGNOR WARRANTS to Assignee that Assignor is the sole owner of its entire interest, as Lessor, in the Leases; that the Leases are valid and enforceable and have not been altered, modified, or amended in any manner whatsoever except as previously disclosed in writing to Assignee; that no lessee named therein is in default under any of the terms, covenants or conditions thereof, that no rent reserved in any Lease has been assigned or anticipated, that no rent for any period subsequent to the date of this Assignment has been collected more than one month in advance of the time when the same became due under the terms of any Lease; that it has full right and title to assign the Leases and all rents, issues and profits thereunder; and that no other assignment of any interest therein has been made.

ASSIGNOR COVENANTS AND AGREES with the Assignee to observe and perform all obligations imposed under the Leases; to give prompt notice to the Assignee of any notice of default under any Leases received or given by Assignor together with a complete copy of any such notice; at the sole cost and expense of Assignor, to enforce, short of termination of any Lease, the performance or observance of each and every covenant and condition thereof by all parties thereto; and not to do or permit to be done anything to impair the security thereof; not to pay or collect any of the rent, issues and profits arising or accruing under the Leases or from the Property in advance of the time when the same shall become due; not to execute any other assignment of interest in the Leases or assignment of rents arising or accruing from the Leases or from the Property; not to subordinate any Lease to any other encumbrance or permit, consent or agree to such subordination without Assignee's prior written consent; not to alter, modify or change the terms of any Lease or give any consent or exercise any option required or permitted by such terms without the prior written consent of Assignee or cancel or terminate any Lease or accept a surrender thereof or convey or transfer or suffer or permit a conveyance or transfer of the leased premises thereby or of any interest therein so as to effect, directly or indirectly, a merger of the estates and rights of, or a termination or diminution of the obligations of, any party thereunder; not to alter, modify or change the terms of any guaranty of any Lease or cancel or terminate such guaranty without the prior written consent of the Assignee; not to consent to any assignment of or subletting under any Lease, whether or not in accordance with its terms, without the prior written consent of the Assignee; and at the Assignee's request to assign and transfer to the Assignee any and all subsequent leases upon all or any part of the Property, and to execute and deliver at the request of the Assignee all such further assurances and assignments in the Property as the Assignee shall from time to time require.

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

1. At any time and for any reason Assignor shall have the right and obligation to collect and receive at the time of but not prior to, the date provided for the payment thereof, all rents, issues and profits arising under the Leases. Upon the occurrence of an event of default hereunder or under the Loan Documents, the Assignee may, at its option, without notice and without regard to the adequacy of the security for the Indebtedness, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, take possession of the Property described in any Lease or in the Mortgage and have, hold, manage, lease and operate the same on such terms and for such period of time as the Assignee may deem proper and either with or without taking possession of such Property in its own name, demand, sue for or otherwise collect and receive all rents, issues and profits of the Property or pay the same including those past due and unpaid with full power to make from time to time all alterations, renovations,

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repairs or replacements thereto or thereof as may seem proper to the Assignee, and to apply any such collected rents, issues and profits to the payment of: (a) all expenses of managing the Property, including, without being limited thereto, the salaries, fees and wages, of a managing agent and such other employees as the Assignee may deem necessary or desirable, and all expenses of operating and maintaining the Property, including, without being limited thereto, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens, and premiums for all insurance which the Assignee may deem necessary or desirable, the costs of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Property; and (b) the Indebtedness together with all costs and attorneys' fees, in such order of priority as to any of the items mentioned in this paragraph, as the Assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding. The exercise by the Assignee of the option granted it in this paragraph and the collection of the rents, issues and profits and the application thereof as herein provided shall not be considered a waiver of any default by Assignor under this Assignment, the Note, any Hedge Agreement, the Mortgage, or any Lease.

2. The Assignee shall not be liable for any loss sustained by Assignor resulting from any act or omission of the Assignee or from managing the Property unless such loss is caused by the willful misconduct or gross negligence of the Assignee. The Assignee shall not be obligated to perform or discharge, nor does the Assignee hereby undertake to perform or discharge, any obligation, duty or liability under any Lease or under or by reason of this Assignment, and Assignor shall, and does hereby agree, to indemnify the Assignee for, and to hold the Assignee harmless from, any and all liability, loss or damage which may or might be incurred under any Lease or under or by any reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against the Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any Lease. Should the Assignee incur any such liability under any Lease or under or by reason of this Assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses and a reasonable attorneys fees shall be secured hereby and Assignor shall reimburse the Assignee therefor immediately upon demand, and upon the failure of Assignor to do so, The Assignee may, at its option, declare the Indebtedness immediately due and payable. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Property or any portion thereof upon the Assignee, nor for the carrying out of any of the terms and conditions of any Lease; nor shall it operate to make the Assignee responsible or liable for any waste committed on the Property by any parties, or for any dangerous or defective condition of the Property or any portion thereof or for any negligence of Assignor or its agents in the management, upkeep, repair or control of the Property or any portion thereof resulting in loss or injury or death to any tenant, licensee, employee or stranger.

3. The Assignee shall have the right to assign Assignor's right, title and interest in the Leases to any subsequent holder or the Mortgage subject to the provisions of this Assignment, and to assign the same to any person acquiring title to the Property through foreclosure or otherwise. After Assignor shall have been barred and forecloses of all right, title and interest and equity of redemption in the Property no assignee of Assignor's interest in the Leases shall be liable to account to Assignor for the rents, issues and profits thereafter accruing.

4. Upon payment and performance in full of the Indebtedness, this Assignment shall become and be void and of no effect, but the affidavit, certificate, letter or statement of any officer, agent or attorney of the Assignee showing any part of the Indebtedness to remain unpaid or unperformed 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. Assignor, as the lessor under any Lease, hereby authorizes and directs the lessee named in any such Lease or any other or future lessee or occupant of the Property described therein upon receipt from the Assignee of written notice that the Assignee is then the holder of the Note to pay over to the Assignee all rents, issues, and profits arising or accruing under such Leases or from the Property and to continue so to do until otherwise notified by the Assignee.

5. The Assignee may take or release other security for the payment of the Indebtedness may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of the Indebtedness without prejudice to any of its rights under this Assignment.

6. Nothing contained in this Assignment and no act done or omitted by the Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by the Assignee of its rights and remedies under the Loan Documents and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Assignee under the terms of the Loan Documents. The right of the Assignee to collect the Indebtedness and to enforce any other security therefor held by it may be exercised by the Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

7. Assignor hereby assigns to Assignee any portion of an award payable by reason of condemnation action under the right of eminent domain, and directs that such award shall be paid directly to Assignee.

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8. Any guaranty of payment and performance of any Lease shall not be released, modified, or limited in any manner without the prior written consent of the Assignee.

9. This Assignment is made, executed and delivered in the State of Illinois and shall be governed by the laws of the State of Illinois. Each provision of this Assignment shall be interpreted in such a manner as to be effective and valid under the applicable law, but if any provision hereof shall be prohibited by or invalid under the applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Assignment.

10. In case of any conflict between the terms of this instrument and the terms of the Mortgage, the terms of this Assignment shall control.

THIS ASSIGNMENT, together with the covenants and warranties herein contained, shall inure to the benefit of the Assignee and any subsequent holder of the Note and the Mortgage and shall be binding upon Assignor, its successors and assigns and any subsequent owner of the Property.

UNLESS EXPRESSLY PROHIBITED BY APPLICABLE LAW, THE BORROWER HEREBY WAIVES THE RIGHT TO TRIAL BY JURY OF ANY MATTERS OR CLAIMS ARISING OUT OF THIS ASSIGNMENT OR ANY OF THE LOAN DOCUMENTS EXECUTED IN CONNECTION THEREWITH OR OUT OF THE CONDUCT OF THE RELATIONSHIP BETWEEN THE BORROWER AND BANK. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BANK TO MAKE THE LOAN AND ENTER INTO THIS AGREEMENT. FURTHER, THE BORROWER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT BANK WOULD NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS THE AUTHORITY TO WAIVE, CONDITION OR MODIFY THIS PROVISION.

IN WITNESS WHEREOF, Assignor has hereunto set his hand and seal, or caused this Assignment to be executed by its duly authorized officer(s), partner(s), manager(s) or managing member(s), this the day first above shown.

1221 LANDMEIER, LLC

By:  _____ (SEAL)
Drew Cook, Manager

By: _____
Title: _____

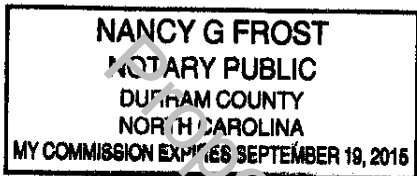
By: _____
Title: _____

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STATE OF NC)
COUNTY OF Durham) SS:

Before me, a Notary Public in and for said County and State, personally appeared Drew Cook, the Manager of 1221 Landmeier, LLC, a limited liability company, who acknowledged execution of the foregoing instrument for and on behalf of said limited liability company.

WITNESS my hand and Notarial Seal this 17th day of April, 2015.



Nancy G. Frost
Notary Public

Printed: Nancy G. Frost

My Commission Expires: 9/19/2015

My County of Residence is: Durham

Cook County Clerk's Office

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EXHIBIT A

(Here set forth the entire legal description of the Property covered by the Mortgage granted by Assignor to Assignee.)

LOT 45 IN CENTEX INDUSTRIAL PARK UNIT 252, BEING A SUBDIVISION IN THE SOUTH ½ OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART OF SAID LOT 405 DEDICATED FOR PUBLIC STREET PLAT OF DEDICATION RECORDED AS DOCUMENT 86213856), IN COOK COUNTY, ILLINOIS.

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EXHIBIT B

(Describe any specific leases being assigned.)

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