

UNOFFICIAL COPY



Doc# 1635522181 Fee \$62.00

RHSP FEE: \$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 12/20/2016 03:53 PM PG: 1 OF 13

Property of Cook County Clerk's Office

ASSIGNMENT OF LEASES AND RENTS

DATE: As of December 20, 2016

ASSIGNOR: **GCCP, LLC**, an Illinois limited liability company, having its principal office at 939 W. North Avenue, Suite 850, Chicago, Illinois 60642

ASSIGNEE: **REINVESTMENT FUND, INC.**, a Pennsylvania nonprofit corporation, having an office at 1700 Market St, 19th Floor, Philadelphia, Pennsylvania 19103

LOCATION OF PREMISES: 7107-7149 S. Chicago Avenue, Chicago, IL 60619

**Prepared by, and after recording, please return to:
return to:**

Dameon M. Rivers, Esq.
Ballard Spahr LLP
1909 K Street, NW, 12th Floor
Washington, DC 20006-1157
Loan No.: 1010082300

CCRD REVIEWER 

8983372 w 50FF6

UNOFFICIAL COPY

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") is made as of December 20, 2016 by **GCCP, LLC**, an Illinois limited liability company, having an address at 939 W. North Avenue, Suite 850, Chicago, Illinois 60642 ("Assignor") to **REINVESTMENT FUND, INC.**, a Pennsylvania nonprofit corporation, having its principal office at 1700 Market St, 19th Floor, Philadelphia, Pennsylvania 19103 ("Assignee").

WITNESSETH:

Article I. RECITALS; ASSIGNMENT

WHEREAS, Assignor owns a fee interest in the real property located in Cook County, Illinois more particularly described in Exhibit A attached hereto (the "Property").

WHEREAS, pursuant to the Loan Agreement dated the date hereof ("Loan Agreement"), Assignor has sought to borrow, and Assignee has agreed to lend, funds to Assignor for the purpose of refinancing the Property.

WHEREAS, to evidence this indebtedness of the principal sum of SEVEN MILLION THREE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$7,350,000.00), lawful money of the United States of America, to be paid with interest (said indebtedness, interest and all other sums that may or shall become due to Assignee, either pursuant to this Assignment, or in connection with said indebtedness, being hereinafter collectively referred to as the "Indebtedness"), Assignor has executed and delivered to Assignee the Note (as such term is defined in the Loan Agreement);

WHEREAS, to secure the payment of the Note, Assignor has executed and delivered to Assignee a mortgage and security agreement dated the date of this Assignment (such mortgage, together with each modification, increase, decrease, extension, renewal, replacement, and guarantee thereof, and each advance and readvance thereon, being called the "Mortgage");

NOW THEREFORE, Assignor hereby agrees as follows:

Section 1.01 Assignment. Assignor, for good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, hereby grants, transfers and assigns to Assignee each of the following:

(a) the entire interest of the Assignor, as landlord (and the party granting occupancy rights in the case of an occupancy agreement, and the licensor in the case of a license), and all other interest of Assignor, in and to each sublease, license, concession agreement or any other form of agreement, however denominated, granting the right to use and occupy the Property, or any portion thereof, by, through or under the Assignor, and all renewals, extensions, modifications, amendments and other agreements affecting the same, (each such sublease, tenancy, occupancy agreement, and license being called "Leases"; and each such landlord, party granting occupancy rights, and licensor being called a "Landlord"; and each tenant, occupant, or licensee under each Lease being called a "Tenant"), to the extent such Lease is both in existence on the date of this Assignment, and covers or affects all or any part of the

UNOFFICIAL COPY

Property, and any building or other improvement to such property, (the said land, together with all buildings and other improvements now or hereafter erected on such land, being hereinafter collectively referred to as the "Premises");

(b) all other interest of Assignor, in and to each Lease, to the extent such Lease is made after the date of this Assignment, and covers or affects all or any part of the Premises;

(c) each modification, extension, renewal, and guarantee of each Lease (all Leases described above in this Assignment, together with each modification, extension, renewal, and guarantee of each such Lease, are collectively called the "Assigned Leases");

(d) all rents, income and profits arising from each Assigned Lease, and all rents, income and profits for the use and occupation of the Premises (and each portion of the Premises) and all proceeds of such rents, income and profits (all such rents, income, profits, and proceeds specified in this Section 1.01(d) being called "Rents"); and

(e) all claims and rights to the payment of money at any time arising in connection with any rejection or breach of any of the Assigned Leases by any Tenant under any Assigned Lease (or any trustee of any such Tenant) under Section 365 of the Bankruptcy Code, 11 U.S.C. §365 (and any successor or replacement provision), including without limitation, all rights to recover damages arising out of such breach or rejection, all rights to charges payable by such Tenant or trustee in respect of the leased premises following the entry of an order for relief under the Bankruptcy Code in respect of such Tenant and all rentals and charges outstanding under the Assigned Lease as of the date of entry of such order for relief.

Section 1.02 Immediately Effective. This assignment of present and future Assigned Leases is effective immediately without any further or supplemental assignment of any nature whatsoever.

Article II. OBLIGATIONS SECURED BY ASSIGNMENT

Section 2.01 This Assignment is made for the purposes of securing each of the following:

(a) the payment of the Note, and all other amounts that are payable pursuant to the Mortgage;

(b) the payment of each other sum, with interest on such sum, becoming due and payable to Assignee under any one or more of the Loan Documents (as such term is hereinafter defined); and

(c) the performance of each other obligation of Assignor contained in any one or more of the following documents: this Assignment, the Mortgage, the Note, or any other document or instrument that has been or will be executed and delivered in connection with this Assignment, the Mortgage or the Note, or that evidences, secures, or guarantees all or part of the Indebtedness, or that relates to the Indebtedness (this Assignment, the Mortgage, the Note, the

UNOFFICIAL COPY

Loan Agreement and each such other document or instrument being called the "Loan Documents").

Article III. ASSIGNOR'S REPRESENTATIONS AND WARRANTIES

Assignor warrants and represents to Assignee, in order to induce Assignee both to make the loan, which is evidenced by the Note ("Loan"), and to accept this Assignment, that:

(a) Assignor is the sole owner and holder of the entire interest of the landlord (and the party granting occupancy rights in the case of an occupancy agreement, and the licensor in the case of a license) in each Assigned Lease,

(b) each of the Assigned Leases is valid and enforceable and in full force and effect, and has not been altered, modified or amended in any manner whatsoever except as has been disclosed to Assignee in writing prior to the date hereof,

(c) none of the Rents has been assigned, pledged or in any manner transferred or hypothecated, except pursuant to this Assignment, and

(d) none of the Rents, for any period subsequent to the date of this Assignment, has been collected in advance of the time when such Rents became due under the terms of the Assigned Leases.

Assignor acknowledges that Assignee will rely on Assignor's representations, warranties and covenants set forth in this Assignment.

Article IV. COVENANTS OF ASSIGNOR

Assignor covenants with Assignee, as follows, that Assignor shall:

(a) observe and perform all the obligations imposed upon the Landlord under each Assigned Lease.

(b) not do, or permit to be done, anything to impair the security of any Assigned Lease.

(c) promptly send to Assignee copies of each notice of default that Assignor shall send or receive under the Assigned Leases.

(d) enforce, short of termination of the Assigned Leases, the performance and observance of the provisions of each Assigned Lease by each Tenant.

(e) not collect any of the Rents except as set forth in Section 5.01 of this Assignment.

(f) not: (i) subordinate any Assigned Lease to any mortgage (other than the Mortgage and those encumbrances set forth on the Title Policy (as such term is defined in the

UNOFFICIAL COPY

Mortgage)) or other lien or encumbrance or (ii) permit, consent, or agree to any such subordination without Assignee's prior written consent.

(g) not alter, modify or change the terms of any Assigned Lease, nor give any consent to exercise any option required or permitted by such terms, except as permitted by the Loan Agreement or with the prior written consent of Assignee obtained pursuant to the Loan Agreement, which consent shall not be unreasonably withheld, conditioned or delayed.

(h) not cancel or terminate any Assigned Lease, or accept a surrender of any Assigned Lease, except as permitted by the Loan Agreement or with the prior written consent of Assignee obtained pursuant to the Loan Agreement.

(i) not convey or transfer, and shall not suffer or permit a conveyance or transfer of, the Premises, or of any interest in the Premises, so as to effect directly or indirectly, approximately or remotely, a merger of the estates and rights of, or a termination or diminution of the obligations of the Tenant under any Assigned Lease.

(j) not alter, modify or change the terms of any guaranty of any Assigned Lease, and shall not cancel or terminate any such guaranty, without Assignee's prior written consent, except as permitted by the Loan Agreement or with the prior written consent of Assignee obtained pursuant to the Loan Agreement.

(k) not consent to any assignment of, or subletting under, any Assigned Lease (to the extent that Assignor's consent is required, pursuant to such Assigned Lease, to such assignment or subletting), except as permitted by the Loan Agreement or with the prior written consent of Assignee obtained pursuant to the Loan Agreement.

(l) not make, or suffer to be made, any Assigned Lease of all or any portion of the Premises, nor otherwise let all or any portion of the Premises, without Assignee's prior written consent, except as permitted by the Loan Agreement or with the prior written consent of Assignee obtained pursuant to the Loan Agreement.

(m) at Assignee's request, execute any documentation confirming the assignment and transfer to Assignee of each Assigned Lease upon all or any part of the Premises.

(n) also execute and deliver, at Assignee's request, all other further assurances, confirmations and assignments in the Premises as Assignee shall, from time to time, reasonably require in order to evidence or secure Assignee's rights pursuant to this Assignment.

(o) not waive, excuse, release or discharge any obligation or agreement of Tenant under any Assigned Lease without prior written consent of Assignee obtained pursuant to the Loan Agreement, which consent shall not be unreasonably withheld, conditioned or delayed.

Article V. TERMS AND CONDITIONS OF ASSIGNMENT

Section 5.01 Collection of Rents by Assignor. So long as there shall exist no default under any Loan Document following any applicable notice and cure period for curing such default (each such default, following such notice and cure period, being called an "Event of

UNOFFICIAL COPY

Default”), nor any default by Assignor in the performance of any obligation of Assignor contained in any Assigned Lease (each such default under any Assigned Lease being called an “Assigned Lease Default”), then Assignor may collect each payment of Rent at the time of, but not more than one (1) month prior to, the date provided (in the applicable Assigned Lease) for such payment, and to retain, use and enjoy such payment (subject to the terms of the Loan Documents), and to lease the Premises or any part thereof, all subject to the provisions of this Assignment and the Loan Documents. However, in the event of any Event of Default or Assigned Lease Default, then Assignor’s rights, pursuant to this Section 5.01, to collect, retain, use, and enjoy each payment of Rent, and to lease the Premises or any part thereof, shall terminate.

Section 5.02 Assignor’s Rights To Take Possession, Collect Rents Etc. Upon, or at any time after, the occurrence and continuation of any Event of Default, or any Assigned Lease Default, and without in any way waiving such Event of Default or Assigned Lease Default, or releasing Assignor from any obligation under this Assignment, at Assignee’s option, with notice to Assignor but without regard to the adequacy of the Indebtedness, and irrespective of whether Assignee shall have commenced a foreclosure of the Mortgage, then Assignee may revoke the right of Assignor to lease all or any portion of the Premises and collect the Rents; and Assignee may, 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 Premises or the Rents (provided that Assignee shall not be deemed a mortgagee in possession of the Premises unless and to the extent that Assignee is required to be characterized as a mortgagee in possession pursuant to applicable laws) and have, hold, manage, lease and operate the Premises on such terms and for such period of time as Assignee may in its sole discretion deem proper, and, either with or without taking possession of the Premises in Assignee’s own name.

(a) make any payment or perform any act that Assignor has failed to make or perform, in such manner and to such extent as Assignee may deem necessary to protect the security for this Assignment, or otherwise, including without limitation, the right to appear in and defend any action or proceeding purporting to affect the security for this Assignment, or Assignee’s rights or powers;

(b) lease the Premises or any portion thereof in such manner and for such Rents as Assignee shall determine in its sole and absolute discretion; or

(c) demand, sue for, or otherwise collect and receive from all persons (including, without limitation, Assignor, as provided in the Mortgage) all Rents, including those past due and unpaid, with full power to make from time to time all alterations, renovations, repairs or replacements of and to the Premises (or any part thereof) as may seem proper to Assignee and to apply the Rents to the payment of:

i. all expenses actually incurred of managing the Premises, including, without limitation, the salaries, fees and wages of a managing agent and such other employees as Assignee may deem necessary or desirable,

ii. all taxes, charges, claims, assessments, water rents, sewer rents, and any other liens, and premiums for all insurance that Assignee may deem necessary or

UNOFFICIAL COPY

desirable, and the cost of all alterations, renovations, repairs, or replacements, and all expenses incidental to taking and retaining possession of the Premises, and

iii. all or any portion of the Indebtedness, together with all costs and attorneys' fees, in such order of priority as to any of the items mentioned in this Section 5.02(c), as actually incurred by Assignee, in its sole discretion, may determine, any statute, law, custom or use to the contrary notwithstanding.

Section 5.03 Assignee's Notice of Revocation. Assignee shall give to Assignor notice of Assignee's revocation (pursuant to Section 5.02) of Assignor's right to lease and collect the Rents. Such notice of revocation shall be given by Assignee to Assignor within a reasonable time after such revocation by Assignee.

Section 5.04 Assignee's Exercise of Rights Not a Waiver. The exercise by Assignee of any rights or powers under Section 5.02, including, without limitation, the collection of the Rents, and the application of the Rents as provided in this Assignment, shall not be considered a waiver by Assignee of any default by Assignor under any Loan Document or any Assigned Lease, notwithstanding any statute, law, custom or use to the contrary.

Section 5.05 Assignee Not Liable Except For Its Willful Tortious Misconduct or Bad Faith. Assignee shall not be liable for any loss sustained by Assignor resulting from (i) Assignee's failure to let the Premises after default or (ii) any other act or omission of Assignee in managing the Premises after default, unless and to the extent such loss is caused by Assignee's gross negligence or willful tortious misconduct or bad faith. Nor shall Assignee be obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability under the Assigned Leases or under or by reason of this Assignment, and Assignor shall, and does hereby agree, to indemnify Assignee for, and to hold Assignee harmless from, any and all liability, loss or damage that may or might be incurred under the Assigned Leases or under or by reason of Assignor's acts or omissions with respect to this Assignment and from any and all claims and demands whatsoever that may be asserted against Assignee by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Assigned Leases, unless resulting from Assignee's gross negligence or willful tortious misconduct or bad faith. If Assignee incurs any such liability (to the extent specified in this Section 5.05) under any Assigned Lease, or under or by reason of this Assignment, or in defense of any claims or demands specified in this Section 5.05, then the amount of all such liability, including, without limitation, costs, expenses and reasonable attorneys' fees, shall be secured by this Assignment and Assignor shall reimburse Assignee for all such liability immediately upon demand by Assignee. Upon the failure of Assignor to reimburse Assignee for all such liability, Assignee may, at its option, declare all the Indebtedness, and all other sums secured by the Loan Documents, immediately due and payable. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises upon Assignee, nor for the carrying out of any of the terms and conditions of the Assigned Leases; nor shall it operate to make Assignee responsible or liable for any waste committed on the Premises by the Tenants or any other parties, nor for any dangerous or defective condition of the Premises, nor for any negligence in the management, upkeep, repair or control of the Premise resulting in

UNOFFICIAL COPY

loss, injury or death to any Tenant, employee or stranger, unless and to the extent resulting from Assignee's gross negligence willful tortious misconduct or bad faith.

Section 5.06 Termination of Assignment. Upon payment in full by Assignor of the Indebtedness, and provided that Assignee has no further obligation to Assignor or otherwise under the Loan Documents, then this Assignment shall become and be void and of no effect (and Assignee shall execute and deliver an instrument to Assignor to confirm such termination), provided, however, (i) this Assignment shall continue to secure the obligations of Assignor to Assignee pursuant to this Assignment as and to the extent that any payment by Assignor to Assignee is avoided or is required to be disgorged by Assignee and (ii) the affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee showing any part of the Indebtedness to remain unpaid, or any obligation of Assignee to exist (each such affidavit, certificate, letter or statement being called an "Assignee's Certification") shall be and constitute presumptive evidence of the validity, effectiveness and continuing force of this Assignment, and any person may, and is hereby authorized to, rely on such Assignee's Certification.

Section 5.07 Assignor's Authorization to Tenants. Assignor hereby authorizes and directs each Tenant, upon receipt from Assignee of written notice to the effect that Assignee is then the holder of the Mortgage and that an Event of Default or an Assigned Lease Default exists, to pay over to Assignee all Rents, and to continue to do so until otherwise notified by Assignee.

Section 5.08 Release or Application of Security By Assignee. Assignee: (i) may take or release other security for the payment of the Indebtedness, (ii) may release any party primarily or secondarily liable for the Indebtedness or any part thereof and (iii) may apply any other security held by Assignee to the satisfaction of the Indebtedness, without, in each case, prejudice to any of Assignee's rights under this Assignment.

Section 5.09 Assignor's Indemnity of Assignee. Notwithstanding anything to the contrary in any Loan Document, Assignor shall indemnify and hold Assignee harmless from, and defend Assignee, at Assignor's sole cost and expense, against each loss, liability, cost or expense actually incurred (including, without limitation, reasonable attorneys' fees and disbursements of Assignee's counsel, whether in-house staff, retained firms or otherwise), claim, action, procedure and suit, actually incurred by Assignee, arising out of or in connection with:

(a) the Indebtedness, any Loan Document, any Assigned Lease, or any transaction contemplated by any Loan Document or by any Assigned Lease, including, but not limited to, all costs of reappraisal of the Assigned Leases, whether required by law, regulation, Assignee or any governmental or quasi-governmental authority,

(b) each amendment to, or restructuring of, the Indebtedness, any Loan Document or any Assigned Leases,

(c) each lawful action that may be taken by Assignee either (i) in connection with the enforcement of the provisions of any Loan Document or any Assigned Lease, whether or not suit is filed in connection with any such action or enforcement or (ii) in connection with Assignor, any guarantor of the Indebtedness, or any Tenant, or any member, partner, joint

UNOFFICIAL COPY

venturer or shareholder of either Assignor, any such guarantor, or any Tenant, becoming a party to a voluntary or involuntary federal or state bankruptcy, insolvency or similar proceeding, and

(d) the past, current or future sale, or offering for sale, of any partnership interest in Assignor, including, without limitation, liabilities under any applicable securities or blue sky laws.

All sums expended by Assignee shall be payable by Assignor to Assignee, on demand by Assignee, and, until reimbursed by Assignor pursuant to the terms of this Assignment, shall be secured by this Assignment and shall bear interest at the Default Rate, as said term is defined in the Mortgage. The obligations of Assignor under this Section 5.09 shall, notwithstanding any exculpatory or other provisions of any nature whatsoever set forth in any of the Loan Documents, constitute the personal recourse undertakings, obligations and liabilities of Assignor.

Section 5.10 No Waiver By Assignee. Nothing contained in this Assignment, and no act done or omitted by Assignee pursuant to the powers and rights granted to it under this Assignment, shall be deemed to be a waiver by Assignee of its rights and remedies under the Loan Documents other than this Assignment. This Assignment is made and accepted without prejudice to any of Assignee's rights or remedies under the terms of such other Loan Documents.

Section 5.11 Assignee's Rights Cumulative And May Be Exercised Separately. Assignee's right to collect the Indebtedness, and to enforce any other security for the Indebtedness held by Assignee, may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by Assignee under this Assignment.

Section 5.12 Waiver by Assignor. Assignor hereby absolutely, unconditionally and irrevocably waives any and all right to assert any defense, setoff, counterclaim or crossclaim of any nature whatsoever with respect to each of the obligations of Assignor under the Loan Documents or otherwise with respect to the Indebtedness in any action or proceeding brought by Assignee to collect the Indebtedness, or any portion thereof, or to enforce, foreclose and realize upon the lien and security interest created by any Loan Document securing repayment of the Indebtedness, in whole or in part (provided, however, that the foregoing shall not be deemed a waiver of Assignor's right to assert any compulsory counterclaim maintained in a court of the United States, or of the State of Illinois if such counterclaim is compelled under local law or rule of procedure, nor shall the foregoing be deemed a waiver of Assignor's right to assert any claim that would constitute a defense, setoff, counterclaim or crossclaim of any nature whatsoever against Assignee in any separate action or proceeding). In the exercise of the powers granted in this Assignment to Assignee, no liability shall be asserted or enforced against Assignee, all such liability being expressly waived and released by Assignor.

Section 5.13 Assignee Not Mortgagee In Possession. Nothing contained in this Assignment shall be construed as constituting Assignee a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Assignee pursuant to this Assignment.

Section 5.14 Inconsistency. In case of any inconsistency or conflict between the terms of this Assignment and the terms of any other Loan Document, then the terms of this Assignment

UNOFFICIAL COPY

shall in all cases govern and control, except for a conflict between this Assignment and the Agreement, in which case the Agreement shall control.

Section 5.15 Assignor's Cooperation. Assignor will, at its own cost, and without expense to Assignee, do, execute, acknowledge and deliver such further acts, conveyances, assignments, notices of assignments, transfers and assurances as Assignee shall, from time to time, reasonably require for the better assuring, conveying, assigning, transferring and confirming unto Assignee the property and rights assigned by this Assignment, or intended now or hereafter to be assigned by this Assignment, or that Assignor may be or may hereafter become bound to convey or assign to Assignee, or for carrying out the intention or facilitating the performance of the terms of this Assignment or for filing, registering or recording this Assignment. On demand, Assignor will execute and deliver, and hereby authorizes Assignee to execute in the name of Assignor to the extent Assignee may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien of this Assignment upon the Assigned Leases.

Section 5.16 Notices. All notices given pursuant to this Assignment shall be given (and deemed received) in the manner set forth in the Mortgage.

Section 5.17 Successors and Assigns. This Assignment, together with the covenants, representations and warranties contained in this Assignment, shall inure to Assignee's benefit and each subsequent holder of the Mortgage and shall be binding upon Assignor, and its successors and assigns and any subsequent owner of the Premises (or any part thereof or interest therein).

Section 5.18 No Oral Changes. This Assignment may only be modified, amended or changed by an agreement in writing signed by Assignor and Assignee, and may only be released, discharged or satisfied of record by an agreement in writing signed by Assignee. No waiver of any term, covenant or provision of this Assignment shall be effective unless given in writing by Assignee and if so given by Assignee shall only be effective in the specific instance in which given.

Section 5.19 Severability. Whenever possible, each provision of this Assignment shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Assignment shall be unenforceable or prohibited by, or invalid under, applicable law, such provision shall be ineffective to the extent of such unenforceability, prohibition or invalidity, without invalidating the remaining provisions of this Assignment.

Section 5.20 Entire Agreement. Assignor acknowledges that the Loan Documents set forth the entire agreement and understanding of Assignor and Assignee with respect to the Indebtedness and that no oral or other agreement, understanding, representation or warranty exists with respect to the Indebtedness other than as set forth in the Loan Documents.

Section 5.21 Controlling Law. This Assignment shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois.

Section 5.22 Waiver of Trial by Jury. ASSIGNOR HEREBY, AND THE ASSIGNEE BY ITS ACCEPTANCE OF THIS ASSIGNMENT, KNOWINGLY, VOLUNTARILY AND

UNOFFICIAL COPY

INTENTIONALLY WAIVE THE RIGHT THAT EITHER OF THEM OR THEIR SUCCESSORS, PERSONAL REPRESENTATIVES OR ASSIGNS MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE INDEBTEDNESS AND ANY LOAN DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY OF THE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR ASSIGNEE'S AGREEMENT TO ADVANCE THE INDEBTEDNESS EVIDENCED BY THE NOTE.

ASSIGNOR AND ASSIGNEE ACKNOWLEDGE THAT ASSIGNOR AND ASSIGNEE MAKE THIS WAIVER KNOWINGLY, VOLUNTARILY AND ONLY AFTER EXTENSIVE CONSIDERATION OF THE RAMIFICATIONS OF THIS WAIVER WITH THE ASSIGNOR'S ATTORNEY. NO PARTY TO THIS ASSIGNMENT HAS AGREED WITH OR REPRESENTED TO ANY OTHER PARTY HERETO THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

Section 5.23 Execution in Counterparts. This Assignment may be executed in any number of counterparts, and when so executed shall be deemed to be an original.

UNOFFICIAL COPY

IN WITNESS WHEREOF, Assignor has duly executed this Assignment the day and year first above written.

GCCP, LLC,
an Illinois limited liability company

By: *Gregory Mooney*
Gregory Mooney
President

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

I, DENISE G. CORCORAN, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Gregory Mooney, President of GCCP, LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and severally acknowledged that he signed and delivered the said instrument as the free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and official seal this 13th day of December, 2016.

Denise G. Corcoran
Notary Public

[SEAL]

My commission expires: 8/20/2019



UNOFFICIAL COPY

Exhibit A

Legal Description of the Premises

PARCEL 1:

LOTS 14, 15, 16, 17, 18, 19, 20, 21, 22, 25, 26 (EXCEPTING FROM LOT 26 THAT PART TAKEN FOR STREET), 27 (EXCEPTING FROM LOT 27 THAT PART TAKEN FOR STREET) AND 28 (EXCEPTING FROM LOT 28 THAT PART TAKEN FOR STREET) IN BLOCK 7 IN CORNELL, BEING A SUBDIVISION OF THE WEST 1/2 OF SECTION 26, THE SOUTHEAST 1/4 OF SECTION 26 (WITH THE EXCEPTION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SOUTHEAST 1/4), THE NORTH 1/2 OF THE NORTHWEST 1/4, THE SOUTH 1/2 OF THE NORTHWEST 1/4, WEST OF ILLINOIS CENTRAL RAILROAD AND THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 35, ALL IN TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 23 AND 24 IN BLOCK 7 IN CORNELL, BEING A SUBDIVISION OF THE WEST 1/2 OF SECTION 26, THE SOUTHEAST 1/4 OF SECTION 26 (WITH THE EXCEPTION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SOUTHEAST 1/4), THE NORTH 1/2 OF THE NORTHWEST 1/4, THE SOUTH 1/2 OF THE NORTHWEST 1/4, WEST OF ILLINOIS CENTRAL RAILROAD AND THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 35, ALL IN TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 13 AND THE NORTHWESTERLY 20 FEET OF LOT 12 IN BLOCK 7 IN CORNELL, BEING A SUBDIVISION OF THE WEST 1/2 OF SECTION 26, THE SOUTHEAST 1/4 OF SECTION 26 (WITH THE EXCEPTION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SOUTHEAST 1/4), THE NORTH 1/2 OF THE NORTHWEST 1/4, THE SOUTH 1/2 OF THE NORTHWEST 1/4, WEST OF ILLINOIS CENTRAL RAILROAD AND THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 35, ALL IN TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Common Address: 7107-7149 S. South Chicago Avenue, Chicago, Illinois 60619

Permanent Index Numbers: 20-26-100-001-0000, 20-26-100-002-0000, 20-26-100-003-0000, 20-26-100-004-0000, 20-26-100-005-0000, 20-26-100-006-0000, 20-26-100-007-0000, 20-26-100-008-0000, 20-26-100-009-0000, 20-26-100-010-0000, 20-26-100-011-0000, 20-26-100-012-0000, 20-26-100-013-0000 and 20-26-100-014-0000