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PREPARED BY AND AFTER  
RECORDING RETURN TO:  
Riemer & Braunstein LLP  
Times Square Tower  
7 Times Square, Suite 2506  
New York, New York 10036  
Attn: Erik F. Andersen, Esq.



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KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 01/25/2017 01:47 PM PG: 1 OF 16

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**ASSIGNMENT OF LEASES AND RENTS**

This ASSIGNMENT OF LEASES AND RENTS (this "Assignment"), is entered into and made effective as of January 24, 2017, by ONE SOUTH HALSTED, LLC, a Delaware limited liability company ("Assignor"), having its address at c/o F& F Realty, Ltd., 5005 W. Touhy Ave., Suite 200, Skokie, IL 60077, in favor of BANK OF THE OZARKS (together with its successor and assigns, "Lender"), having an address at 8201 Preston Road, Suite 700, Dallas, Texas 75225, as assignee.

**RECITALS**

A. Assignor is the owner of the fee estate situated at 1 South Halsted Street, Chicago, Illinois, more particularly described in Exhibit A attached hereto and incorporated herein by reference.

B. Lender is making a loan (the "Loan") to Assignor under and pursuant to the terms and provisions of that certain Construction Loan Agreement by and between Lender, as lender, and Assignor, as borrower, dated of even date herewith (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement"), which Loan is further evidenced by that certain Promissory Note, dated of even date herewith, made by Assignor and payable to the order of Lender in the original stated principal amount of \$117,788,000.00 (together with all renewals, modifications, increases and extensions thereof, the "Note") secured by, inter alia, that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated of even date herewith, granted by Assignor in favor of Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Mortgage") covering the Mortgaged Property (as hereinafter defined).

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C. As a material inducement in order for Lender to make the Loan to Assignor, Assignor has agreed to execute and deliver this Assignment to and for the benefit of Lender.

D. Assignor and Lender intend for these Recitals to be a material part of this Assignment.

NOW, THEREFORE, in consideration of the Loan and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby covenants and agrees as follows:

## ARTICLE I

### DEFINITIONS

Section 1.1 Definitions. As used in this Assignment, the following terms have the following meanings:

Assignment: Shall have the meaning ascribed to such term in the first paragraph hereof.

Assignor: Shall have the meaning ascribed to such term in the first paragraph hereof.

Contracts: Shall have the meaning ascribed to such term in the Mortgage.

Debtor Relief Claims: All claims and rights to the payment of damages and any other claims (including, without limitation, any administrative claims) arising from any rejection, assumption or use by a Lessee of any Lease pursuant to the Debtor Relief Laws.

Event of Default: An Event of Default as defined in the Loan Agreement.

Fixtures: Shall have the meaning ascribed to such term in the Mortgage.

Lease Guaranties: Collectively, all claims and rights under any and all lease guaranties, and any other credit given to Assignor or any predecessor or successor of Assignor by any guarantor in connection with any of the Leases.

Lease Rent Notice: Shall have the meaning ascribed to such term in the Mortgage.

Lender: Shall have the meaning ascribed to such term in the first paragraph hereof.

Lender's Agent: Assignor, solely for the purpose of and expressly limited to lawfully exercising Assignor's rights under the License as set forth in this Assignment, which agency shall never be deemed to be that of trustee and beneficiary for any purpose, and which agency cannot be terminated by Assignor so long as the Loan Documents are in effect.

Lessee: Individually or collectively, a lessee or tenant under any of the Leases.

License: Shall have the meaning ascribed to such term in the Mortgage.

Loan: Shall have the meaning ascribed to such term in Recital B hereof.

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Loan Agreement: Shall have the meaning ascribed to such term in Recital B hereof.

Mortgage: Shall have the meaning ascribed to such term in Recital B hereof.

Mortgaged Property: Shall have the meaning ascribed to such term in the Mortgage.

Note: Shall have the meaning ascribed to such term in Recital B hereof.

Operating Expenses: Shall have the meaning ascribed to such term in the Mortgage.

Permitted Exceptions: Shall have the meaning ascribed to such term in the Mortgage.

Personalty: Shall have the meaning ascribed to such term in the Mortgage.

Section 1.2. Additional Definitions. As used herein, the following terms shall have the following meanings: (i) "hereof," "hereby," "hereto," "hereunder," "herewith," and similar terms mean of, by, to, under and with respect to, this Assignment or to the other documents or matters being referenced; (ii) "heretofore" means before, "hereafter" means after, and "herewith" means concurrently with the date of this Assignment; (iii) all pronouns, whether in masculine, feminine or neuter form, shall be deemed to refer to the object of such pronoun whether same is masculine, feminine or neuter in gender, as the context may suggest or require; (iv) "including" means including, without limitation; (v) all terms used herein, whether or not defined in Section 1.1 hereof, and whether used in singular or plural form, shall be deemed to refer to the object of such term whether such is singular or plural in nature, as the context may suggest or require; and (vi) all capitalized terms used herein but not defined in Section 1.1 hereof shall have the meanings ascribed to such terms in the Loan Agreement.

## ARTICLE II

### ASSIGNMENT PROPERTY

Section 2.1 Assignment Property. Assignor hereinafter absolutely and unconditionally assigns and grants to Lender all of Assignor's right, title and interest in and to the following, whether now owned or hereafter acquired (collectively, the "Assignment Property"):

- (i) Leases. Any and all Leases and every amendment, modification or other agreement related to such Leases;
- (ii) Rents. Any and all Rents;
- (iii) Debtor Relief Claims. Any and all Debtor Relief Claims;
- (iv) Lease Guaranties. Any and all Lease Guaranties;
- (v) Proceeds. All proceeds from any sale or other disposition of the Leases, the Rents, the Lease Guaranties and the Debtor Relief Claims;

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(vi) Other Rights of Lessor. All rights, powers, privileges, options and other benefits of Assignor under the Leases and the Lease Guaranties, including the immediate and continuing right to make claim for, receive, collect and apply all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Indebtedness or the other Obligations);

(vii) Power of Attorney. To the extent permitted by law, upon the occurrence and during the continuance of an Event of Default, an irrevocable power of attorney, herein granted by Assignor, coupled with an interest, to take any and all of the actions set forth in Section 6.1 of this Assignment and any or all other actions designated by Lender for the proper management and preservation of the Land and Improvements; and

(viii) Other Rights and Agreements. Any and all other rights and agreements with respect to the items set forth in this Section, and all amendments, modifications, replacements, renewals, extensions, supplements, restatements and substitutions thereof.

## ARTICLE III

### CONSIDERATION

Section 3.1 Consideration. This Assignment is made in consideration of the Loan and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged and confessed.

## ARTICLE IV

### GRANT AND ASSIGNMENT

Section 4.1 Present Assignment. Assignor hereby irrevocably, absolutely and unconditionally ASSIGNS, TRANSFERS, GRANTS, BARGAINS, SELLS, CONVEYS and SETS OVER the Assignment Property unto Lender, in order to provide a source of future payment and performance when due of the Indebtedness and the Obligations, subject only to the Permitted Exceptions applicable thereto and the License, it being the intention of Assignor and Lender that this conveyance be absolute and presently and immediately effective and is neither conditional nor a collateral assignment for additional security for the payment and performance of the Indebtedness and the Obligations only, TO HAVE AND TO HOLD the Assignment Property unto Lender, forever and Assignor does hereby bind itself, its successors, and assigns to warrant and forever defend the title to the Assignment Property unto Lender against every Person whomsoever lawfully claiming or to claim the same or any part thereof.

Section 4.2 Limited License. Lender hereby grants to Assignor the License. Assignor hereby agrees to receive all Rents and hold the same in trust on behalf of Lender as Lender's Agent to be applied, and to apply the Rents so collected, first to the payment of the Indebtedness, next to the performance and discharge of the Obligations and next to the payment of Operating

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Expenses with any balance being available to Assignor for use for any lawful purpose and in compliance with the Loan Documents. Neither this Assignment nor the receipt of Rents by Lender (except to the extent, if any, that the Rents are actually applied to the Indebtedness by Lender upon and after such receipt) shall effect a pro tanto payment of the Indebtedness, and such Rents shall be applied as provided in this Section. Furthermore, and notwithstanding the provisions of this Section, no credit shall be given by Lender for any Rents until the money constituting Rents collected is actually received by Lender at the address in the first paragraph of this Assignment, or at such other place as Lender shall designate in writing, and no such credit shall be given for any Rents collected or released after foreclosure or other transfer of the Mortgaged Property (or part thereof from which Rents are derived pursuant to this Assignment) to Lender or any other third party.

**Section 4.3 Notice to Lessees.** Upon receipt from Lender of a Lease Rent Notice, each Lessee under the Leases is hereby authorized and directed to pay directly to Lender all Rents thereafter accruing and the receipt of Rents by Lender shall satisfy such Lessee's obligations under its Lease to the extent of all amounts so paid. The receipt by a Lessee of a Lease Rent Notice shall be sufficient authorization for such Lessee to make all future payments of Rents directly to Lender and each such Lessee shall be entitled to rely on the Lease Rent Notice and shall have no liability to Assignor for any Rents paid to Lender after receipt of the Lease Rent Notice. Rents so received by Lender under this Assignment for any period prior to foreclosure under the Mortgage or acceptance of a deed in lieu of such foreclosure shall be applied by Lender to the payment of the following (in such order and priority as Lender shall determine in its sole and absolute discretion): (i) all Operating Expenses; (ii) all expenses incident to taking and retaining possession of the Mortgaged Property and/or collecting Rent as it becomes due and payable; and (iii) the Indebtedness. In no event will the provisions of this **Section 4.3** reduce the Indebtedness except to the extent, if any, that Rents are actually received by Lender and applied upon or after said receipt to such Indebtedness in accordance with the preceding sentence. Without impairing its rights hereunder, Lender may, at its option, at any time and from time to time, release to Assignor, Rents so received by Lender or any part thereof. As between Assignor and Lender, and any Person claiming through or under Assignor, other than any Lessee under the Leases that has not received a Lease Rent Notice, this Assignment is intended to be absolute, unconditional and presently and immediately effective (and not an assignment for additional security only), and the Lease Rent Notice is intended solely for the benefit of each such Lessee and shall never inure to the benefit of Assignor or any Person claiming through or under Assignor, other than a Lessee that has not received such Lease Rent Notice. **ASSIGNOR SHALL HAVE NO RIGHT OR CLAIM AGAINST ANY LESSEE FOR THE PAYMENT OF ANY RENTS PAID TO LENDER HEREUNDER.**

**Section 4.4 Termination of Assignment.** Upon the delivery and recording of a release, satisfaction or discharge of the Mortgage duly executed by Lender, such shall constitute a re-assignment of the Rents to Assignor and this Assignment shall terminate, become null and void and shall be of no further force and effect without any further act or instrument. Notwithstanding the foregoing, upon payment in full of the Indebtedness and satisfaction of the Obligations in full, then at the request and expense of Assignor, Lender shall execute and deliver such instrument or instruments effective to evidence the termination of this Assignment and the reassignment to Assignor of the rights, powers and authorities granted herein.

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## ARTICLE V

### **WARRANTIES, REPRESENTATIONS AND COVENANTS**

Section 5.1 Warranties and Representations. Assignor hereby unconditionally warrants and represents to Lender as of the date hereof and at all times during the term of this Assignment as follows:

(a) No Default. Assignor has duly and punctually performed, each and every material term, covenant, condition and warranty of the Leases on Assignor's part to be kept, observed and performed; except for defaults under residential leases occurring in the ordinary course of operation of the Mortgaged Property which could not be expected, individually or in the aggregate, to result in a Material Adverse Change: (i) no material default has occurred under the terms or provisions of any of the Leases; and (ii) to Assignor's knowledge, no event has occurred and is continuing which, with the lapse of time or the giving of notice or both, would constitute a default under the terms of any of the Leases.

(b) No Modification of Leases or Anticipation or Hypothecation of Rents. The Leases are valid and unmodified (except for modifications of residential leases in the ordinary course); except as indicated herein and except as permitted pursuant to the Loan Agreement, and are in full force and effect; neither Assignor nor any predecessor lessor has sold, assigned, transferred, mortgaged or pledged the Leases or assigned the Rents, whether now due or hereafter to become due; the Rents now due, or to become due, for any periods subsequent to the date hereof have not been collected more than one (1) month in advance (excluding security deposits held in accordance with the Leases) and payment thereof has not been anticipated more than one (1) month in advance, waived or released, discounted, setoff or otherwise discharged or compromised; neither Assignor nor any predecessor lessor has taken any actions or executed any instruments which could prevent Lender from taking any actions or exercising any rights or remedies under any of the terms and provisions of this Assignment or which could limit Lender in taking or exercising any actions, rights or remedies hereunder; and Assignor has not received any funds or deposits from any Lessee for which credit has not already been made on account of accrued Rents.

Section 5.2 Covenants. Assignor hereby unconditionally covenants and agrees with Lender as follows:

(a) Performance. Assignor shall observe, perform and discharge, duly and punctually, each and every of the material obligations, terms, conditions and covenants in the Leases and Assignor shall give prompt notice to Lender of any failure on the part of Assignor to observe, perform and discharge the same.

(b) Anticipation or Hypothecation of Rents. Assignor shall neither receive nor collect any Rents from any present or future Lessee for a period of more than one (1) month in advance (whether in cash or by evidence of indebtedness); except for security deposits held in accordance with the Leases and except as permitted pursuant to the Loan

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Agreement; Assignor shall not pledge, transfer, mortgage or otherwise encumber or assign future payments of Rents; except as permitted in the Loan Agreement, Assignor shall not waive, excuse, condone, discount, setoff, compromise or in any manner release or discharge any Lessee under any Lease of and from any obligations, covenants, conditions and agreements to be kept, observed and performed by such Lessee, including the obligation to pay Rents thereunder, in the amount, manner and at the time and place specified therein; Assignor shall not incur any indebtedness to any Lessee or guarantor under any Lease Guaranty, for borrowed monies or otherwise, which could ever be availed of as an offset against the Rents.

(c) No Sublease or Assignment. Except as permitted in the Loan Agreement, Assignor shall not consent to any subletting of the Mortgaged Property or any part thereof, nor to any assignment of any Lease by any Lessee thereunder, nor to any assignment or further subletting of any sublease, without obtaining in each instance the prior written consent of Lender, such consent not to be unreasonably withheld, conditioned or delayed.

(d) Delivery of Leases; Further Acts and Assurances. Until the Indebtedness and the Obligations have been paid in full and discharged, Assignor will deliver to Lender executed copies of all existing and future commercial Leases when executed upon all or any part of the Mortgaged Property (and copies, to the extent not previously delivered, of all residential Leases upon request by Lender) and will transfer and assign future Rents upon the same terms and conditions as herein contained, and Assignor hereby covenants and agrees to make, execute and deliver to Lender, upon demand and at any time or times, any and all assignments and other documents, instruments, and agreements which Lender may deem necessary or desirable to carry out the true purpose and intent of this Assignment.

(e) Security Deposits. Assignor shall hold all security deposits received pursuant to the Leases in an account separate from any and all other funds as Lender's Agent in accordance with all applicable law. From and after the occurrence and during the continuance of an Event of Default, and upon the written demand by Lender, Assignor shall pay to Lender any and all security deposits for which the lessor under the Leases shall be liable to the Lessees. Upon, but only to the extent of, receipt by Lender of such security deposits, Lender shall be responsible for and liable to such Lessees with respect to such security deposits.

(f) Not an Executory Contract. Assignor agrees that, once entered, this Assignment is not an executory contract under applicable law, and that Lender owes no performance such that this Assignment would be executory.

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## ARTICLE VI

### REMEDIES

#### Section 6.1 Remedies of Lender.

(a) Upon the occurrence and during the continuance of an Event of Default, Assignor hereby agrees that Assignee may terminate the License by giving written notice of such election to Assignee in which event Assignor's relationship as Lender's Agent shall automatically, and without further action of any kind or nature by Lender, terminate and be revoked. Upon termination of the License, Lender may (but shall not be obligated to) give the Lease Rent Notice to Lessees under the Leases. It shall never be necessary for Lender to institute legal proceedings of any kind whatsoever to enforce any provision of this Assignment. After the termination of the License, all Rents collected by Lender shall be applied as provided for in Section 4.3 of this Assignment. Entering upon and taking possession of the Mortgaged Property, collection of Rents (whether or not entering upon and taking possession of the Mortgaged Property) and the application thereof as aforesaid shall not cure or waive any Event of Default or notice of default, if any, hereunder nor invalidate any act done pursuant to such notice. Failure or discontinuance by Lender, at any time or from time to time, to collect said Rents shall not in any manner impair the subsequent enforcement by Lender of the right, power and authority herein conferred upon Lender. Nothing contained herein, nor the exercise of any right, power or authority herein granted to Lender shall be or shall be construed to be an affirmation by it of any tenancy, lease or option, nor an assumption of liability under, nor the subordination of, the lien or charge of the Mortgage, to any such tenancy, lease, or option, nor an election of judicial relief, if any such relief is requested or obtained as to Rents with respect to the Mortgaged Property or any collateral given by Assignor to Lender.

(b) In addition, upon the occurrence and during the continuance of an Event of Default, Lender, at its option, may: (i) complete any construction on the Mortgaged Property in such manner and form as Lender deems necessary or desirable (subject to the terms of the Completion Guaranty); (ii) exercise all rights and powers of Assignor, including the right to demand, sue for, collect and receive all Rents from the Mortgaged Property and all sums payable under the Assignment Property; and/or (iii) require Assignor to vacate and surrender possession of the Mortgaged Property to Lender and, if Assignor shall refuse to so vacate and surrender possession to Lender, Assignor may be evicted from the Mortgaged Property by summary proceedings or otherwise.

(c) In addition to the remedies set forth in this Assignment, upon the occurrence of an Event of Default, Lender shall, in addition, have all other remedies available to it under the other Loan Documents, at law, and in equity.

Section 6.2 Other Remedies; Waiver. Nothing contained in this Assignment and no act done or omitted by Lender pursuant to the powers and rights granted to Lender hereunder shall be deemed to be a waiver by Lender 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

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possessed by Lender under the terms thereof. The right of Lender to collect the Indebtedness and to enforce any security therefor held by it may be exercised by Lender either prior to, simultaneously with or subsequent to any action taken by it hereunder. Assignor hereby absolutely, unconditionally and irrevocably waives any and all rights to assert any setoff, counterclaim or crossclaim of any nature whatsoever with respect to the obligations of Assignor under this Assignment, or otherwise with respect to the Loan in any action or proceeding brought by Lender to collect same, or any portion thereof, or to enforce and realize upon the liens and security interests created by any of the Loan Documents; provided, however, that the foregoing shall not be deemed a waiver of Assignor's right to assert any compulsory counterclaim 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 which would constitute a defense, setoff, counterclaim or crossclaim of any nature whatsoever against Lender in any separate action or proceeding.

Section 6.3 Release of Security. Lender may take or release any security for the payment of the Indebtedness, may release any party primarily or secondarily liable therefor and may apply any security held by Lender to the reduction or satisfaction of the Indebtedness without prejudice to any of its rights under this Assignment.

Section 6.4 Non-Waiver. The exercise by Lender of the rights granted it in Section 6.1 of this Assignment and the collection of the Rents and other sums payable in relation to the Assignment Property and the application thereof as herein provided shall not be considered a waiver of any default by Assignor under the Leases, this Assignment or the other Loan Documents. The failure of Lender to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Assignment. Assignor shall not be relieved of Assignor's obligations hereunder by reason of: (i) the failure of Lender to comply with any request of Assignor or any other party to take any action to enforce any of the provisions hereof or of the other Loan Documents; (ii) the release, regardless of consideration, of the whole or any part of the Mortgaged Property; or (iii) any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of this Assignment or any of the other Loan Documents. Lender may resort to any security held by Lender in such order and manner as Lender, in its sole and absolute discretion, may elect, for the payment of the Indebtedness. Lender may take any action to recover the Indebtedness or any portion thereof or to enforce any covenant hereof without prejudice to the right of Lender thereafter to enforce its rights under this Assignment or any of the other Loan Documents. The rights of Lender under this Assignment and the other Loan Documents shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein or in any of the other Loan Documents to the exclusion of any other provision hereof or thereof.

## ARTICLE VII

### **FURTHER ASSURANCES/NO LIABILITY**

Section 7.1 Further Assurances. Assignor will, at the cost of Assignor and without expense to Lender, do, execute, acknowledge and deliver, and hereby irrevocably constitutes and appoints Lender as Assignor's attorney-in-fact, coupled with an interest, to execute in the name

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of Assignor to the extent Lender may lawfully do so, all and every such further acts, conveyances, assignments, notices of assignments, transfers, documents, instruments, agreements, and assurances as Lender shall, from time to time, reasonably require for the better assuring, conveying, assigning, transferring and confirming unto Lender the property and rights hereby assigned or intended now or hereafter so to be, or which Assignor may be or may hereafter become bound to convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Assignment or for filing, registering or recording this Assignment and, on demand, will execute and deliver and hereby authorizes Lender to execute in the name of Assignor to the extent Lender may lawfully do so, one or more, assignments, conveyances or transfers, to evidence more effectively the assignments or other agreements herein contained on the part of Assignor. Notwithstanding the foregoing, no such documents shall: (x) materially modify any of the economic and material business terms and provision of the Loan Documents; (ii) materially increase any obligation of the Assignor or Guarantor under the Loan Documents; or (iii) materially modify any right of the Assignor or Guarantor under the Loan Documents.

Section 7.2 No Liability of Lender. This Assignment shall not be construed to be an assumption of, or to bind Lender to the performance of, any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Lender. Lender shall not be liable for any loss sustained by Assignor resulting from Lender's failure to lease the Mortgaged Property or any portion thereof after an Event of Default or from any other act or omission of Lender in managing the Mortgaged Property after an Event of Default unless such loss is caused by the willful misconduct or gross negligence of Lender, as determined by a final non-appealable order of a court of competent jurisdiction. This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Mortgaged Property upon Lender, nor for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranties, nor shall it operate to make Lender responsible or liable for any waste committed on the Mortgaged Property by the Lessees or any other parties or for any dangerous or defective condition of the Mortgaged Property, including the presence of any Hazardous Substances, or for any negligence in the management, upkeep, repair or control of the Mortgaged Property resulting in loss or injury or death to any Lessee, licensee, employee or stranger.

Section 7.3 ASSIGNOR'S INDEMNITIES. **UNLESS SUCH LOSS IS CAUSED BY THE WILLFUL MISCONDUCT OR GROSS NEGLIGENCE OF LENDER, ASSIGNOR HEREBY AGREES TO INDEMNIFY AND HOLD LENDER AND ITS AGENTS, REPRESENTATIVES AND EMPLOYEES FREE AND HARMLESS FROM AND AGAINST ANY AND ALL LIABILITY, OR ANY LOSS, COST, DAMAGE OR EXPENSE WHICH LENDER AND ITS AGENTS, REPRESENTATIVES AND EMPLOYEES MAY ACTUALLY INCUR UNDER OR BY REASON OF THIS ASSIGNMENT OR IN RELATION TO THE ASSIGNMENT PROPERTY, OR FOR ANY ACTION TAKEN BY LENDER OR ITS AGENTS, REPRESENTATIVES OR EMPLOYEES HEREUNDER, OR BY REASON OR IN DEFENSE OF ANY AND ALL CLAIMS AND DEMANDS WHATSOEVER WHICH MAY BE ASSERTED AGAINST LENDER AND ITS AGENTS, REPRESENTATIVES AND EMPLOYEES ARISING OUT OF THE LEASES OR THE LEASE GUARANTIES, INCLUDING SPECIFICALLY, BUT WITHOUT LIMITATION, ANY CLAIM BY ANY LESSEE OF CREDIT FOR RENTS**

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**PAID TO AND RECEIVED BY ASSIGNOR, BUT NOT DELIVERED TO LENDER OR ITS AGENTS, REPRESENTATIVES OR EMPLOYEES, FOR ANY PERIOD UNDER ANY LEASE MORE THAN ONE (1) MONTH IN ADVANCE OF THE DUE DATE THEREOF. IF LENDER OR ITS AGENTS, REPRESENTATIVES OR EMPLOYEES INCURS ANY SUCH LIABILITY, LOSS, COST, DAMAGE OR EXPENSE, THE AMOUNT THEREOF, INCLUDING COURT COSTS AND REASONABLE ATTORNEYS' FEES AND EXPENSES, WITH INTEREST THEREON AT THE DEFAULT INTEREST RATE, SHALL BE PAYABLE BY ASSIGNOR TO LENDER IMMEDIATELY WITHOUT DEMAND AND SHALL BE SECURED BY ALL SECURITY FOR THE PAYMENT AND PERFORMANCE OF THE INDEBTEDNESS AND THE OBLIGATIONS, INCLUDING SPECIFICALLY, BUT WITHOUT LIMITATION, THE LIEN AND SECURITY INTEREST OF THE MORTGAGE; PROVIDED, HOWEVER, THAT THE RENTS ARE NOT AND SHALL NOT BE SECURITY FOR THE LIABILITY OF ASSIGNOR, IF ANY, UNDER THIS SECTION.**

Section 7.4 No Mortgagee in Possession. Neither the enforcement of any of the remedies under this Assignment, nor any other remedies afforded to Lender under the other Loan Documents, or at law or in equity shall cause Lender to be deemed or construed to be a "mortgagee in possession" of the Mortgaged Property, to obligate Lender to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise. In the exercise of the powers herein granted Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Assignor.

## ARTICLE VII

### APPLICABLE LAW

Section 8.1 Choice of Law. **THE PROVISIONS OF THIS ASSIGNMENT REGARDING THE CREATION, PERFECTION AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS HEREIN GRANTED SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF ILLINOIS. ALL OTHER PROVISIONS OF THIS ASSIGNMENT WILL BE GENERALLY GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS); PROVIDED, HOWEVER, THAT TO THE EXTENT THAT ANY OF SUCH LAWS MAY NOW OR HEREAFTER BE PREEMPTED BY FEDERAL LAW, SUCH FEDERAL LAW SHALL SO GOVERN AND BE CONTROLLING.** Assignor, for itself and its successors and assigns, hereby irrevocably: (i) submits to the non-exclusive jurisdiction of the state and federal courts in New York County, New York and Cook County, Illinois (ii) waives, to the fullest extent permitted by law, any objection that it may now or in the future have to the laying of venue of any litigation arising out of or in connection with this Assignment brought in the applicable state court in New York County, New York and Cook County, Illinois or in the United States District Court for the Southern District of New York and the Northern District of Illinois; (iii) waives any objection it may now or hereafter have as to the venue of any such action or proceeding brought in such court or that such court is an inconvenient forum; and (iv) agrees that any legal proceeding against any party to this Assignment arising out of or in

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connection with this Assignment may be brought in one of the foregoing courts. Nothing herein shall affect the right of Lender to serve process in any manner permitted by law or shall limit the right of Lender to bring any action or proceeding against Assignor or with respect to any of Assignor's property in courts in other jurisdictions. The scope of each of the foregoing waivers is intended to be all encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Assignor acknowledges that these waivers are a material inducement to Lender's agreement to enter into agreements and obligations evidenced by the Loan Documents and that Lender has already relied on these waivers and will continue to rely on each of these waivers in related future dealings. The waivers in this Section are irrevocable, meaning that they may not be modified either orally or in writing, and these waivers apply to any future renewals, extensions, amendments, modifications or replacements in respect of the applicable Loan Document. In connection with any litigation, this Assignment may be filed as a written consent to a trial by the court.

Section 8.2 Provisions Subject to Applicable Law. All rights, powers and remedies provided in this Assignment may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Assignment invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable laws.

## ARTICLE IX

### MISCELLANEOUS PROVISIONS

Section 9.1 Duplicate Originals; Counterparts. This Assignment may be executed in any number of duplicate originals and each such duplicate original shall be deemed to be an original. This Assignment may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single assignment. The failure of any party hereto to execute this Assignment or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

Section 9.2 Notices. All notices or other communications required or permitted to be given pursuant to this Assignment shall be in accordance with the notice provisions of the Loan Agreement.

Section 9.3 Joint and Several Liability. If Assignor consists of more than one Person, each shall be jointly and severally liable to perform the obligations of Assignor under this Assignment.

Section 9.4 Headings, Etc. The headings and captions of various paragraphs of this Assignment are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 9.5 Recitals. The recital and introductory paragraphs of this Assignment are a part hereof, form a basis for this Assignment, and shall be considered *prima facie* evidence of the facts and documents referred to herein.

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Section 9.6 Sole and Absolute Discretion of Lender. Wherever pursuant to this Assignment (i) Lender exercises any right given to it to approve or disapprove, (ii) any arrangement or term is to be satisfactory to Lender, or (iii) any other decision or determination is to be made by Lender, the decision of Lender to approve or disapprove, all decisions that arrangements or terms are satisfactory or not satisfactory and all other decisions and determinations made by Lender, shall be in the sole and absolute discretion of Lender, except as may be otherwise expressly and specifically provided herein.

Section 9.7 Survival of Obligations. Each and all of the provisions of this Assignment shall survive the execution and delivery of this Assignment and the consummation of the Loan and shall continue in full force and effect until the termination of this Assignment; provided, however, that nothing contained in this Section shall limit the obligations of Assignor as otherwise set forth herein.

Section 9.8 Recording and Filing. Assignor will cause this Assignment (requested by Lender) and all amendments and supplements thereto and substitutions therefor to be recorded, filed, re-recorded and re-filed in such manner and in such places as Lender shall reasonably request, and will pay all such recording, filing, re-recording and re-filing taxes, fees and other charges.

Section 9.9 ENTIRE AGREEMENT; AMENDMENT. **THIS ASSIGNMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL, ENTIRE AGREEMENT BETWEEN ASSIGNOR AND LENDER AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF ASSIGNOR AND LENDER. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN ASSIGNOR AND LENDER. THIS ASSIGNMENT MAY ONLY BE AMENDED OR WAIVED BY AN INSTRUMENT IN WRITING SIGNED BY ASSIGNOR AND LENDER.**

Section 9.10 WAIVER OF TRIAL BY JURY. **EACH OF ASSIGNOR, AND BY THE ACCEPTANCE OF THIS ASSIGNMENT, LENDER, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY KNOWINGLY, INTENTIONALLY, IRREVOCABLY, UNCONDITIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVES, RELINQUISHES AND FOREVER FOREGOES THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF OR IN ANY WAY RELATING TO THIS ASSIGNMENT OR ANY CONDUCT, ACT OR OMISSION OF LENDER OR ASSIGNOR, OR ANY OF THEIR DIRECTORS, OFFICERS, PARTNERS, MEMBERS, EMPLOYEES, AGENTS OR ATTORNEYS, OR ANY OTHER PERSONS AFFILIATED WITH LENDER OR ASSIGNOR, IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.**

Section 9.11 Successors and Assigns. The terms and provisions hereof shall inure to the benefit of Lender and any subsequent holder of the Note and shall be binding upon Assignor,

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its heirs, executors, administrators, successors and assigns and any subsequent owner of the Mortgaged Property.

Section 9.12 Exculpation. This Assignment is subject to the terms of Section 9.19 of the Loan Agreement, which terms are incorporated herein by this reference.

*The Remainder of This Page Is Intentionally Left Blank. Signature Page Follows.*

Property of Cook County Clerk's Office

**COOK COUNTY  
RECORDER OF DEEDS**

**COOK COUNTY  
RECORDER OF DEEDS**

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EXECUTED as of the date first above written.

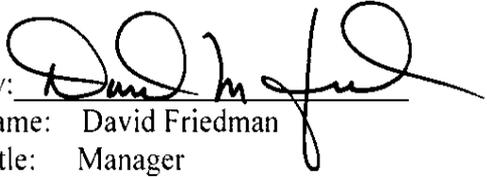
**ASSIGNOR:**

**ONE SOUTH HALSTED, LLC**, a Delaware limited liability company

By: One South Halsted Intermediate, LLC, a Delaware limited liability company, its Member

By: One South Halsted Venture, LLC, a Delaware limited liability company, its Member

By: One South LLC, an Illinois limited liability company, its Administrative Member

By:   
Name: David Friedman  
Title: Manager

STATE OF ILLINOIS        )  
                                          )        SS:  
COUNTY OF COOK        )

I, LINDA A. NAGLE, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that David M. Friedman, the Manager of One South LLC, an Illinois limited liability company, the Administrative Member of One South Halsted Venture, LLC, a Delaware limited liability company, the Member of One South Halsted Intermediate, LLC, a Delaware limited liability company, the Member of **ONE SOUTH HALSTED, LLC**, a Delaware limited liability company and personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that as such he signed and delivered the said instrument pursuant to authority of said company as his free and voluntary act, and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

WITNESS MY HAND and Notary seal this 10<sup>th</sup> day of January 2017.

  
Notary Public



My commission expires:  
8/24/18

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## EXHIBIT A Legal Description of Land

### PARCEL 1:

THAT PART OF THE SUBDIVISION OF BLOCK 1 OF SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 23, 1880 AS DOCUMENT NUMBER 294287 IN BOOK 15 OF PLATS PAGE 44 DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE NORTH LINE OF LOT 1 OF SAID SUBDIVISION, 1.78 FEET EAST OF THE NORTHWEST CORNER OF SAID LOT; THENCE WEST ALONG THE NORTH LINE OF LOTS 1 TO 9 IN SAID SUBDIVISION TO THE NORTHWEST CORNER OF SAID LOT 9; THENCE SOUTH ALONG THE WEST LINE AND SAID WEST LINE EXTENDED OF SAID LOT 9, AND ALONG THE WEST LINE OF LOTS 10 TO 13 IN SAID SUBDIVISION, 210.52 FEET TO THE SOUTHWEST CORNER OF SAID LOT 13; THENCE EAST ALONG THE SOUTH LINE AND SAID SOUTH LINE EXTENDED OF SAID LOT 13, A DISTANCE OF 200.12 FEET TO A POINT ON THE WEST LINE OF THE EAST 204.78 FEET OF LOT 21 IN THE SUBDIVISION OF BLOCK 1 AFORESAID; THENCE NORTH ALONG SAID WEST LINE OF THE EAST 204.78 FEET OF LOT 21 AFORESAID, A DISTANCE OF 2.33 FEET TO A POINT ON THE NORTH LINE THEREOF; THENCE WEST ALONG THE NORTH LINE OF SAID LOT 21, A DISTANCE OF 0.065 FEET TO A POINT ON THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 1 AFORESAID; THENCE NORTH ALONG SAID EXTENDED LINE AND ALONG THE WEST LINE OF SAID LOT 1, A DISTANCE OF 128.195 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 80 FEET OF SAID LOT 1; THENCE EAST ALONG SAID SOUTH LINE, 1.78 FEET; THENCE NORTH ALONG THE EAST LINE OF THE WEST 1.78 FEET OF SAID LOT 1, A DISTANCE OF 80.00 FEET TO THE PLACE OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

### PARCEL 2:

EASEMENT APPURTENANT FOR THE BENEFIT OF PARCEL 1 CREATED PURSUANT TO PARAGRAPH 6 OF FIRST AMENDMENT TO SUBLEASE AND THIRD AMENDMENT TO GROUND LEASE, BIFURCATION AND CROSS EASEMENTS DATED JANUARY 20, 2015 AND RECORDED JANUARY 21, 2015 AS DOCUMENT 1502134099.

### PARCEL 3:

EASEMENT APPURTENANT FOR THE BENEFIT OF PARCEL 1 CREATED PURSUANT TO EASEMENT AGREEMENT ENTERED INTO BY ONE SOUTH HALSTED, LLC AND MID CITY PLAZA OWNER, L.L.C. DATED JANUARY 9, 2017 AND RECORDED JANUARY 11, 2017 AS DOCUMENT 1701134063, AS AMENDED BY FIRST AMENDMENT TO EASEMENT AGREEMENT DATED JANUARY 23, 2017 AND RECORDED JANUARY 23, 2017 AS DOCUMENT 1702344047.

Address: 1 South Halsted, Chicago, Illinois  
PIN: 17-16-100-044-0000 (a portion thereof)

2031085.5