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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 10/04/2017 01:30 PM PG: 1 OF 10

Prepared by and after recording return to:

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CORRECTIVE ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS ("Assignment") is made effective as of September 27th, 2017, by SSDF5 Portfolio 1 LLC, an Illinois limited liability company, whose address is 180 N. Stetson, Suite 3500, Chicago, Illinois 60601 ("Assignor"), in favor of BC57, LLC, a Michigan limited liability company, of 280 North Old Woodward Avenue, Suite 104, Birmingham, Michigan 48009 ("Lender"), with respect to Assignor's real property located in the City of Chicago, Cook County, Illinois, as more particularly described on attached Exhibit A ("Premises").

This Assignment secures all of the following (individually and collectively the "Indebtedness"):

A. Payment in the sum of Five Million Three Hundred Twenty-Eight Thousand Four Hundred Thirty-Three and 43/100 (\$5,328,433.43) Dollars, together with interest, costs and all other sums on that amount, to be paid according to the \$5,328,433.43 Promissory Note of even date, made by Assignor and payable to Lender, the Loan Agreement of even date made between Assignor and Lender ("Loan Agreement"), and all other note(s), guaranty(ies), loan agreement(s), indemnity agreement(s), mortgage(s), or other evidence(s) of indebtedness to Lender made as of the date of this Assignment by the Assignor and any and all extensions, renewals, modifications, substitutions or replacements to the foregoing. This reference to a particular dollar amount does not in any way limit the dollar amount secured by this Assignment.

B. The payment of any and all amounts of any kind now owing or later to become due to the Lender from the Assignor during the term of this Assignment, however created or arising, whether under the instruments and agreements described above or under any other present or future instrument or agreement between the Assignor and the Lender, or otherwise, and whether direct, indirect, primary, secondary, fixed, contingent, joint or several, due or to become due, together with interest, costs and all other sums on those amounts; and including, without limit, all present and future indebtedness or

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obligations of third parties to the Lender which is guaranteed by the Assignor, and any and all renewals, extensions, modifications, substitutions or replacements of any of them.

C. The performance of the covenants and obligations of Assignor due or to become due to the Lender, including, without limit, those due under this Assignment, and the repayment of all sums expended by the Lender in connection with performance of those covenants and obligations.

D. The payment of \$2,776,576.95 together with interest, costs and all other sums payable on that amount pursuant to that certain Promissory Note dated December 15, 2016 and made by 4611-17 S Drexel LLC, an Illinois limited liability company in favor of Lender (as amended and/or restated from time to time, "Affiliate Note").

COVENANTS AND AGREEMENTS

1. **ASSIGNMENT.** For consideration received and to secure payment and performance of the Indebtedness, the Assignor unconditionally and irrevocably grants, transfers, assigns and sets over to the Lender all of the right, title and interest of Assignor in and to:

1.1 **Leases.** All existing and future leases and use and occupancy agreements, whether written or oral, applying to all or any part of the Premises, together with all extensions, renewals or replacements (collectively, "Leases"); provided, however, nothing herein is to be construed as an express consent by Lender to any lease or to the sublease of all or any part of the Premises, subleases being expressly prohibited by Lender unless consented to in writing by Lender.

1.2 **Guarantees.** Any and all guarantees of payment or performance under any of the Leases ("Guarantees").

1.3 **Rent.** The immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues and profits due or to become due or to which the Assignor is now or in the future (including the period of redemption, if any) entitled to or may demand or claim, arising with respect to the Leases or the Premises; including, without limit, minimum rents, additional rents, percentage rents, parking, maintenance, tax and insurance contributions, proceeds of sale of electricity, gas, chilled and heated water and other utilities and services, deficiency rents and liquidated damages following default, the premium payable by any lessee upon the exercise of cancellation privilege provided in any Lease, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenantability caused by destruction or damage to the Premises or any part thereof, together with any and all rights and claims of any kind which the Assignor may have against any lessee under any Lease or any subtenants or occupants of the Premises (collectively, "Rents").

1.4 **Security Deposits.** All security deposits, damage deposits and other funds paid to the Assignor by any lessee under any Lease, whether paid in a lump sum or installments.

1.5 **Present Assignment and License Back.** It is intended by Assignor that this Assignment constitute a present, absolute assignment of the Leases, Rents, Guarantees and Security Deposits, and not an assignment for additional security only. Nevertheless, subject to the terms of this Section 1.5, Lender grants to Assignor a revocable license ("License") to collect and receive the Rents and other sums due under the Leases and Guarantees. Assignor shall hold the Rents and all sums received pursuant to any Leases or Guarantees, or a portion thereof sufficient to discharge all current sums due on the indebtedness secured hereby, in trust for the benefit of Lender for use in the payment of such sums and the performance of its other obligations under the Loan Agreement and the other documents entered into by Assignor in

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connection therewith. Upon an Event of Default, the License shall be automatically revoked and Lender may receive and collect Leases, Rents, Guarantees and Security Deposits.

1.6 **Additional Provisions.** The foregoing assignment shall not cause Lender to be: (a) a mortgagee in possession; (b) responsible or liable for the control, care, management or repair of the Premises or for performing any of the terms, agreements, undertakings, obligations, representations, warranties, covenants and conditions of the Leases; (c) responsible or liable for any waste committed on the Premises by the tenants under any of the Leases or any other parties, for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee, invitee or other person; (d) responsible for or under any duty to produce rents or profits; or (e) directly or indirectly liable to Assignor or any other person as a consequence of the exercise or failure to exercise any of the rights, remedies or powers granted to Lender hereunder or to perform or discharge any obligation, duty or liability of Assignor arising under the Leases.

2. **REPRESENTATIONS AND WARRANTIES.** The Assignor represents and warrants that:

2.1 **Title.** The Assignor is the owner in fee simple of the Premises. The Assignor has good title to the Leases and Rents, and good right to assign the same. No other person or entity has any right, title or interest in the Leases or Rents.

2.2 **Performance.** The Assignor has duly and punctually performed all terms, covenants, conditions and warranties under the Leases on the Assignor's part to be performed.

2.3 **Valid Leases.** The Leases are valid, unmodified and in full force and effect, except as otherwise reported to Lender.

2.4 **No Prior Assignment.** The Assignor has not previously sold, assigned, transferred, mortgaged or pledged the Leases or the Rents.

2.5 **Collection of Rents.** The Rents from the Premises for any period subsequent to the date of this Assignment have not been collected and payment of the Rents has not been waived, released, discounted, set-off or otherwise discharged or compromised, except as otherwise reported to Lender.

2.6 **Deposits.** The Assignor has not received any deposit from any lessee under any Lease, except as otherwise reported to Lender.

2.7 **No Default.** The lessees under the Leases are not in default under any of the terms of the Leases, except as otherwise reported to Lender.

3. **AFFIRMATIVE COVENANTS.** The Assignor covenants and agrees that it will:

3.1 **Performance.** Perform all obligations, terms, covenants, conditions and warranties under the Leases on the Assignor's part to be performed.

3.2 **Notice of Assignment.** Upon written request of Lender, notify, in writing, and direct each lessee or occupant of the Premises that any security deposit or other deposits delivered to the Assignor have been retained by the Assignor or have been assigned and delivered to the Lender, as the case may be.

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3.3 **Enforcement.** Enforce the performance by each lessee of each and every obligation, term, covenant, condition and agreement in the Leases to be performed.

3.4 **Notice of Default.** Give the Lender written notice of default by any lessee under any Lease upon Lender's written request.

3.5 **Actions.** Appear in and defend any action or proceeding arising under, or in any manner connected with, the Leases or the obligations, duties or liabilities of the Assignor or any lessee under the Leases, and upon request by the Lender, do so in the name and on behalf of the Lender, but at the expense of the Assignor.

3.6 **Costs.** Pay all costs and expenses of the Lender, including reasonable attorneys' fees with respect to the Assignment or the enforcement of the Lender's rights under this Assignment.

3.7 **Delivery of Leases.** Deliver to the Lender an executed copy of each Lease within ten (10) days after its execution, transfer and assign future Leases upon the same terms and conditions as contained in this Assignment, and make, execute and deliver, upon the Lender's demand, any and all assignments and other instruments sufficient for that purpose.

4. **NEGATIVE COVENANTS.** The Assignor further covenants and agrees that it will not:

4.1 **Collection of Rents in Advance.** Receive or collect Rents from any lessee for a period of more than one (1) month in advance, or pledge, transfer, mortgage or otherwise encumber or assign future payments of the Rents.

4.2 **Waivers.** Without Lender's prior written consent, waive, excuse, discount, compromise or in any manner release or discharge any lessee from any obligations, covenants, conditions or agreements arising under any Lease.

4.3 **Modifications.** Cancel, terminate or consent to any surrender of any Lease nor modify or in any way alter the terms of any Lease without Lender's prior written consent.

4.4 **Settlement.** In the event any lessee or guarantor of any Lease should be the subject of any bankruptcy proceeding or any other federal, state or local statute which provides for the possible termination or rejection of any Lease, or any guarantee of any Lease, and in the event such Lease is rejected or guarantee terminated, make any damages settlement without the prior written consent of the Lender.

4.5 **Terms of Leases.** Enter into (except in the ordinary course of business Assignor may enter into residential leases on the standard form approved by Lender prior to closing subject to other conditions set forth in the Lona Agreement) nor modify nor amend any Lease without Lender's prior written consent.

5. **EVENTS OF DEFAULT.** The occurrence of an Event of Default under any document evidencing or securing the Indebtedness, including, without limitation, the Loan Agreement, or Assignor's failure to comply with or perform this Assignment, or any failure of Assignor's representations and warranties to be true in all respects, shall constitute an Event of Default under this Assignment.

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6. **REMEDIES ON DEFAULT.** Upon the occurrence of an Event of Default, the Lender, at its option, shall have the rights, power and authority under this Assignment to exercise and enforce any or all of the following rights and remedies:

6.1 **Collection of Rents.** To demand, collect, receive, sue for, attach and/or levy the Rents, to give proper receipts, releases and acquittances for the Rents, and after deducting all necessary and proper costs and expenses of operation and collection, as determined by the Lender, including reasonable attorneys' fees, to apply the net proceeds, upon the Indebtedness in such manner as the Lender may determine.

6.2 **Acceleration of Indebtedness.** To declare all or part of the Indebtedness immediately due and payable.

6.3 **Actions of Lender.** Without regard to the adequacy of the security, with or without legal action or proceeding, through any person or agent, or by a receiver appointed by court, and irrespective of the Assignor's possession of the Premises, to enter upon, take possession of, manage and operate the Premises; make, modify, enforce, cancel or accept surrender of any Lease; remove and evict any lessee; increase or decrease rents; decorate, clean and repair; and otherwise do any act or incur any costs or expense as the Lender shall deem proper to protect the security of this Assignment as fully and to the same extent as the Assignor could do if in possession; and, in such event, to apply the Rents collected to the operation and management of the Premises, but in such order as the Lender shall deem proper (including the payment of reasonable management, brokerage and attorneys' fees) and to the payment of Indebtedness in such manner as the Lender may determine.

6.4 **Secured Party.** Exercise all rights, remedies and privileges afforded a "secured party" under Article 9 of the Illinois Uniform Commercial Code.

6.5 **No Obligation by Lender.** Acceptance by the Lender of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of possession of the Premises by the Lender, be deemed or construed to constitute the Lender a mortgagee in possession, nor thereafter or at any time or in any event obligate the Lender to appear in or defend any action or proceeding relating to the Leases or to the Premises, or to take any action under this Assignment, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Leases, or to assume any obligation or responsibility for any security deposits or other deposits delivered to the Assignor by any lessee and not assigned and delivered to the Lender; nor shall the Lender be liable in any way for any injury or damage to any person or property sustained in or about the Premises.

6.6 **No Waiver.** The collection of the Rents and application as provided in this Assignment and/or the entry upon and taking possession of the Premises shall not cure or waive any default or waive, modify or affect any notice of default under any document evidencing or securing the Indebtedness or invalidate any act done pursuant to such notice, and the enforcement of any such right or remedy by the Lender, once exercised, shall continue for so long as the Lender shall elect, notwithstanding that the collection and application of the Rents may have cured for the time the original default. If the Lender shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy under this Assignment may be reasserted at any time and from time to time following any subsequent default.

6.7 **Additional Remedies.** The Lender shall have all the rights and remedies provided by law or equity or by agreement of the parties. The remedies of the Lender are cumulative and not exclusive.

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7. **POWER OF ATTORNEY.** For as long as any Indebtedness remains unpaid or unperformed, the Assignor irrevocably constitutes and appoints the Lender the true and lawful attorney of the Assignor, coupled with an interest, and in the name, place and stead of the Assignor:

7.1 **Collection Upon Cancellation.** To demand, sue for, attach, levy, recover and receive any premium or penalty payable upon the exercise, by any lessee under any Lease, of a privilege of cancellation originally provided in any Lease.

7.2 **Collection of Rents.** To give proper receipts, releases and acquittances for the collection of Rents and, after deducting expenses of collection, to apply the net proceeds as a credit upon any portion of the Indebtedness. The Assignor authorizes and directs each lessee to deliver payment to the Lender in accordance with the foregoing.

7.3 **Subordination.** To subject and subordinate any Lease affecting the Premises to the lien of any mortgage on the Premises.

8. **HOLD HARMLESS.** The Assignor agrees to indemnify and hold the Lender harmless from all liability, loss, damage or expense which the Lender may incur under or by reason of this Assignment, or for any action taken by the Lender under this Assignment, or by reason or in defense of any and all claims and demands asserted against the Lender arising out of the Leases. Should the Lender incur any such liability, loss, damage or expense, the amount thereof (including attorneys' fees), with interest thereon at the default rate provided for under the Indebtedness, shall be payable by the Assignor immediately, without demand.

9. **CONTINUATION DURING FORECLOSURE.** The rights of the Lender to collect and receive the Rents due under the Leases or to take possession of the Premises, or to exercise any of the other rights or powers granted to the Lender shall, to the extent not prohibited by law, also extend to the period from and after the filing of any suit to foreclose the lien of any mortgage on the Premises, including any period allowed by law for the redemption of the Premises after any foreclosure sale.

10. **NO MERGER.** So long as any of the Indebtedness shall remain unpaid or unperformed, unless the Lender shall otherwise consent in writing, the fee title and the leasehold estates on the Premises shall not merge, but shall always be kept separate and distinct, notwithstanding the union of such estates in the Assignor or in any lessee or in any third party by purchase or otherwise.

11. **MISCELLANEOUS.**

11.1 **Governing Law.** This Assignment shall be governed by the laws of the State of Illinois without regard to conflict of law principles.

11.2 **Successors and Assigns.** This Assignment shall be binding upon the successors and assigns of the Assignor including, without limit, any debtor in possession or trustee in bankruptcy for the Assignor, and the rights and privileges of the Lender under this Assignment shall inure to the benefit of its successors and assigns. This shall not be deemed a consent by the Lender to a conveyance by the Assignor of all or any part of the Premises, any Lease or of any ownership interest in the Assignor.

11.3 **Notices.** Notice from one party to another relating to this Assignment shall be deemed effective if given as provided in the Loan Agreement.

11.4 **Amendments.** Any amendment of this Assignment shall be in writing and shall require the signature of the Assignor and the Lender.

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11.5 **Partial Invalidity.** The invalidity or unenforceability of any provision of this Assignment shall not affect the validity or enforceability of the remaining provisions of this Assignment.

11.6 **Inspections.** Any inspection, audit, appraisal or examination by the Lender or its agents of the Premises or of information or documents pertaining to the Premises; including, without limit, the Leases, is for the sole purpose of protecting the Lender's interests under this Assignment and is not for the benefit or protection of the Assignor or any third party.

11.7 **Joint and Several Liability.** In the event that more than one person or entity executes this Assignment, the obligations of each person or entity shall be joint and several.

11.8 **Automatic Reinstatement.** Notwithstanding any prior revocation, termination, surrender or discharge of this Assignment, the effectiveness of this Assignment shall automatically continue or be reinstated, as the case may be, in the event that any payment received or credit given by the Lender in respect of the Indebtedness is returned, disgorged or rescinded as a preference, impermissible setoff, fraudulent conveyance, diversion of trust funds, or otherwise under any applicable state or federal law, including, without limit, laws pertaining to bankruptcy or insolvency, in which case this Assignment shall be enforceable as if the returned, disgorged or rescinded payment or credit had not been received or given, whether or not the Lender relied upon this payment or credit or changed its position as a consequence of it. In the event of continuation or reinstatement of this Assignment, Assignor agrees upon demand by the Lender to execute and deliver to the Lender those documents which the Lender determines are appropriate to further evidence (in the public records or otherwise) this continuation or reinstatement, although the failure of the Assignor to do so shall not affect in any way the reinstatement or continuation. If Assignor does not execute and deliver to the Lender upon demand such documents, the Lender and each officer of the Lender is irrevocably appointed (which appointment is coupled with an interest) the true and lawful attorney of the Assignor (with full power of substitution) to execute and deliver such documents in the name and on behalf of the Assignor.

11.9 **Assignment of Leases and Rents Contained in Mortgage.** The provisions contained herein are in addition to those contained in the Mortgage with respect to the subject matter hereof and in the event of any conflict or inconsistency between this Assignment and the terms, conditions and provisions contained in the Mortgage with respect to Leases, rents and the assignment of a security interest therein to Lender, the requirements move favorable to the Lender, as determined by the Lender, in its sole and absolute discretion, shall apply.

12. **WAIVER OF JURY TRIAL.** ASSIGNOR HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (a) ARISING UNDER THIS ASSIGNMENT, INCLUDING, WITHOUT LIMITATION, ANY PRESENT OR FUTURE MODIFICATION HEREOF OR THEREOF OR (b) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF ASSIGNOR AND LENDER OR ANY OF THEM WITH RESPECT TO THIS ASSIGNMENT (AS NOW OR HEREAFTER MODIFIED) OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION IS NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND ASSIGNOR HEREBY AGREES AND CONSENTS THAT ASSIGNOR MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF ASSIGNOR TO THE WAIVER OF ANY RIGHT ASSIGNOR MIGHT OTHERWISE HAVE TO TRIAL BY JURY.

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This Assignment of Leases and Rents is dated and effective as of the date stated above.

ASSIGNOR:

SSDF5 Portfolio 1 LLC, an Illinois limited liability company

By: SSDF5 Holdco 1 LLC,
a Delaware limited liability company
Its: Managing Member *Holdings I*

By: South Shore Property ~~Holdings~~ LLC, *Holdings I*
a Delaware limited liability company
Its: Manager *J*

By: *[Signature]*
Jerome H. Cohen
Its: Managing Member

STATE OF Florida)
COUNTY OF Collier) SS.

The undersigned, a Notary Public in and for the said County, in the State aforesaid, **DOES** *Holdings I*
HEREBY CERTIFY that Jerome H. Cohen, the Managing Member of South Shore Property ~~Holdings~~ *Holdings I*
LLC, a Delaware limited liability company, the Manager of SSDF5 Holdco 1 LLC, a Delaware limited
liability company, the Managing Member of SSDF5 Portfolio 1 LLC, an Illinois limited liability
company, who is personally known to me to be the same person whose name is subscribed to the
foregoing instrument as such manager, appeared before me this day in person and acknowledged that he
signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary
act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 25th day of September, 2017

[SEAL]



[Signature]
Michelle AZ Estes
Notary Public

Identity verified by
☒ Produced Driver's License
☐ Produced Passport
☐ Personally Known
☐ Other: _____

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EXHIBIT A

LEGAL DESCRIPTION

All that certain real property located in the County of Cook, State of Illinois, described as follows:

Parcel 1:

Lots 13 and 14 (except south 6 inches thereof) in Christopher Columbus Addition To Jackson Park, a subdivision of the East 1/2 of the Northwest 1/4 of Section 25, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

The North 6.00 feet of Lot 36, and all of Lots 37, 38, 39 and 40 in Block 11 in James Stinson's Subdivision of East Grand Crossing in the Southwest quarter of Section 25, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 3:

The North 14 feet of Lot 32 and all of Lots 33, 34, 35 and 36 (except the north 6 feet thereof) Block 11 in James Stinson's Subdivision of East Grand Crossing in the Southwest 1/4 of Section 25, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 4:

Lot 132 in Division 2 in Westall Subdivision of 208 acres being the East 1/2 of the Southwest 1/4 and the Southeast fractional 1/4 of Section 30 Township 38 North Range 15, East of the Third Principal Meridian in Cook County, Illinois.

Parcel 5:

The Easterly 120 feet of Lot 114, in Division One of Westfalls Subdivision of 208 acres, being the East Half of the Southwest Quarter and the Southeast fractional Quarter of Section 30, Township 38 North, Range 15 East of the Third Principal Meridian, in Cook County, Illinois.

Tax Numbers:

20-25-119-001-0000 (Affects Parcel 1)
 20-25-310-008-0000 and 20-25-310-009-0000 (Affects Parcels 2 and 3)
 21-30-400-034-0000 (Affects Parcel 4)
 21-30-414-040-0000 (Affects Parcel 5)

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Commonly known as 7201 S. Constance Avenue ("Parcel 1"); 7625-7633 S. East End Ave. ("Parcel 2"); 7635-7643 S. East End Ave. ("Parcel 3"); 7750-7752 S. Muskegon Avenue ("Parcel 4"); and 7836 S. Shore Drive ("Parcel 5"), all located in Chicago, Illinois 60649.

**COOK COUNTY
RECORDER OF DEEDS**

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