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KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 12/15/2017 02:17 PM PG: 1 OF 12

TIAA Authorization ID # AAA-7900

TIAA Inv. ID # 0008481

Property of Cook County Clerk's Office

(space above reserved for recorder's use)

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## ASSIGNMENT OF LEASES AND RENTS

made by

2293NMA LLC, as Borrower

in favor of

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, a New York corporation,  
as Lender

DATED: December 15, 2017

Property Location: 2293 N. Milwaukee Avenue, Chicago, Illinois 60647  
Tax Parcel #:

- 13-36-210-001-0000
- 13-36-210-002-0000
- 13-36-210-003-0000
- 13-36-210-004-0000
- 13-36-210-005-0000
- 13-36-210-006-0000
- 13-36-210-012-0000
- 13-36-210-013-0000
- 13-36-210-014-0000

Box 400

Prepared by and upon recordation return to:

Morrison & Foerster LLP

250 West 55<sup>th</sup> Street

New York, New York 10019

Attention: Lawrence A. Ceriello, Esq.

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## ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") is made this 15<sup>th</sup> day of December, 2017, by 2293NMA LLC, an Illinois limited liability company ("Borrower"), having its principal place of business at c/o Henry Street Partners LLC, 1611 West Division Street, Suite 201, Chicago, Illinois 60622, for the benefit of **TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA** ("Lender"), a New York corporation, having an address at 730 Third Avenue, New York, New York 10017.

### RECITALS:

A. Lender agreed to make and Borrower agreed to accept a loan (the "Loan") in the maximum amount of **FIFTY-FIVE MILLION TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$55,200,000.00)**. The Loan is governed by that certain Loan Agreement dated as of the date hereof by and between Borrower and Lender (the "Loan Agreement").

B. To evidence the Loan, Borrower executed and delivered to Lender a promissory note (the "Note"), dated the date of this Assignment, in the principal amount of **FIFTY-FIVE MILLION TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$55,200,000.00)** (that amount or so much as is outstanding from time to time is referred to as the "Principal"), promising to pay the Principal with interest thereon to the order of Lender as set forth in the Loan Agreement and the Note, until the Debt has been paid in full, with the balance, if any, of the Debt being due and payable on the Maturity Date.

C. Borrower owns the fee interest in the Land (as defined below) together with the improvements located on the Land.

D. Borrower's obligations under the Note are secured among other things by the Mortgage, dated the date of this Assignment, that encumbers the land (the "Land") described in **Exhibit A**, the improvements located on the Land and certain other property, rights and interests of Borrower, all as more particularly described in the Loan Agreement and the Mortgage (collectively, the "Property").

NOW THEREFORE, in consideration of the making of the Loan by Lender to Borrower and the covenants, agreements, representations and warranties set forth in this Assignment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender hereby agree as follows:

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## ARTICLE I

### DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1. Definitions. Capitalized terms used in this Assignment and not specifically defined in this Assignment are defined Exhibit B of the Loan Agreement.

Section 1.2. Rules of Construction. This Assignment will be interpreted in accordance with the rules of construction set forth in Exhibit C of the Loan Agreement.

## ARTICLE II

### GRANTING CLAUSES

#### Section 2.1. Assignment

(a) In consideration of the Debt, Borrower irrevocably, absolutely, presently, unconditionally and not merely as additional security for the payment and performance of the Obligations, sells, assigns, sets over and delivers to Lender the following property, rights, interests and estates now or in the future owned or held by Borrower (the "Assigned Property"), for Lender's uses and purposes as set forth in this Assignment, subject to the license granted by Lender to Borrower in this Assignment to collect and receive the Rents until an Event of Default occurs:

- (i) all present and future leases, subleases, licenses and other agreements relating to the use and occupancy of the Property including all amendments to the leases, subleases, licenses and other agreements in existence on the date of this Assignment all of which shall be arms-length and entered into with entities not affiliated with Borrower (the "Leases");
- (ii) the immediate and continuing right to collect and receive all present and future rents, prepaid rents, percentage, participation or contingent rents, issues, profits, proceeds, parking fees, revenues and other consideration under or in connection with the Leases or otherwise derived from the use and occupancy of the Property, including contributions to expenses by present and future tenants, subtenants, licensees and other occupants of the Property (the "Tenants"), security deposits (whether in the form of cash deposits, letters of credit or otherwise) and royalties, if any, and all other fees, charges, accounts, accounts receivable or payments paid or payable to or for the benefit of Borrower including liquidated damages following a default under a Lease, any termination, cancellation, modification or other fee or premium payable by a Tenant for any reason; the proceeds of rental insurance and any payments received in any bankruptcy or similar proceeding as described below (the "Rents");

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TIAA Inv. ID # 0008481

(iii) all present and future guarantees or other credit enhancements given to Borrower in connection with any Tenant's performance under any of the Leases; and

(iv) all rights or causes of action that Borrower now or hereafter may have against any Tenant.

(b) Borrower further assigns, transfers and sets over to Lender all of Borrower's right, title and interest in and to all payments and claims and rights to the payment of money at any time arising in connection with any rejection or breach of any of the Leases by a Tenant or trustee of the Tenant under Sections 502(b) or 365 of the Bankruptcy Code, including all rights to recover damages arising out of such breach or rejection, all rights to charges payable by the 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 lessee and all rentals and other charges outstanding under the Lease as of the date of entry of such order for relief and all payments and all claims and rights to the payment of money in connection with the commencement or continuance of any bankruptcy, insolvency, reorganization, arrangement, dissolution, receivership or similar proceedings or assignment for the benefit of creditors relating to any Tenant.

(c) Lender's acceptance of this Assignment, with all of the rights, powers, privileges and authority so created, will not, prior to Lender's entry upon and taking possession of the Property, be deemed to constitute Lender a mortgagee-in-possession, will not obligate Lender to appear in or defend any action or proceeding relating to the Leases or to take any action under this Assignment, to expend any money or incur any expenses under the Leases or this Assignment, to perform or discharge any obligation under the Leases or to assume any obligation for security deposits or other deposits delivered to Borrower by any Tenant and not delivered to Lender and Lender will not be liable for any injury or damage to person or property sustained in or about the Property.

## ARTICLE III

### LICENSE TO COLLECT, AND APPLICATION OF, RENTS

#### Section 3.1. License to Collect Rents.

(a) Subject to the requirement under the Lock-Box Agreement that Rents be paid or deposited into any accounts as described in such Lock-Box Agreement, Lender grants to Borrower a license to collect the Rents as they become due under the Leases, receiving and holding the Rents as a trust for the benefit of Lender to be applied as hereafter provided.

(b) Borrower will apply the Rents, to the extent available, in the following order of priority (i) the payment of Impositions; (ii) the payment of Insurance Premiums; (iii) the payment of the reasonable and customary costs of operating, maintaining and leasing the

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TIAA Inv. ID # 0008481

Property as required by the Loan Documents (other than fees and commissions payable to Borrower or Borrower's Affiliates); (iv) the payment of Debt Service Payments and other payments required under the Loan Documents; (v) the payment of reasonable and customary fees and commissions to Borrower and Borrower's Affiliates in connection with operating, maintaining and leasing the Property; and (vi) maintenance of cash reserves adequate to meet the projected costs of operating, maintaining and leasing the Property from time to time in accordance with its Permitted Use, including projected leasing costs, tenant improvement costs, capital expenditures and reserves for replacements, before using any of the Rents for any other purpose.

(c) If an Event of Default occurs, Borrower's license to collect the Rents will terminate automatically, without any action required of Lender. If Borrower nevertheless collects any Rents after the license terminates, Borrower nevertheless will hold such Rents as a trust fund for the benefit of Lender and will apply such Rents only to the payments described in clauses (i) - (iv) in the preceding subsection.

## ARTICLE IV

### REMEDIES

#### Section 4.1. Remedies.

(a) If an Event of Default has occurred and is continuing, Lender may take any of the following actions (the "**Assignment Remedies**") without notice to Borrower:

- (i) exercise any of the Remedies; and
- (ii) directly or through a Receiver or as a mortgagee-in-possession as authorized by the court:
  - (A) take possession and control of the Property;
  - (B) manage and operate the Property;
  - (C) redevelop or reconfigure the Property and retain consultants or other professional advisors in connection therewith;
  - (D) market the Property for sale and sell or otherwise dispose of the Property;
  - (E) require Borrower to deliver to Lender or the Receiver all security deposits, all books and records relating to the Property and Borrower and all original counterparts of the Leases;

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TIAA Authorization ID # AAA-7900

TIAA Inv. ID # 0008481

(F) collect, sue for and give receipts for the Rents and, after paying all expenses of collection, including a Receiver's fee and expenses, any broker's fees and commissions, and any attorneys' fees (including expert fees, disbursements and costs) apply the net collections to the operation, management and leasing of the Property and thereafter as provided in the Loan Documents;

(G) make, modify, enforce, terminate or accept surrender of Leases and evict tenants;

(H) appear in and defend any Proceeding brought in connection with the Assigned Property and bring any Proceeding, in the name and on behalf of Borrower, that Lender, in its sole discretion, determines should be brought to protect the Assigned Property or Lender's interest in the Assigned Property;

(I) perform any act in the place of Borrower that Lender or the Receiver deems necessary to preserve the value, marketability or rentability of the Property, to increase the gross receipts from the Property or to protect Lender's interest in the Property; and

(J) take any other action with respect to the Assigned Property as Lender may deem necessary to preserve or realize upon Lender's interest in the Assigned Property.

## Section 4.2. General Provisions Pertaining to Remedies.

(a) The Assignment Remedies are cumulative and may be pursued concurrently or otherwise, at such time and in such order as Lender may determine in its sole discretion and without presentment, demand, protest or further notice of any kind, all of which are expressly waived by Borrower.

(b) The enumeration in the Loan Documents of specific rights or powers will not be construed to limit any general rights or powers or impair Lender's rights with respect to the Assignment Remedies.

(c) If Lender exercises any of the Assignment Remedies, Lender will not (solely as the result of the exercise of a particular Assignment Remedy) be deemed a mortgagee-in-possession.

(d) Lender will not be liable for any act or omission of Lender in connection with the exercise of the Assignment Remedies except to the extent arising from gross negligence, willful misconduct or illegal activity of Lender.

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TIAA Authorization ID # AAA-7900

TIAA Inv. ID # 0008481

(e) Lender's right to exercise any Remedy will not be impaired by Lender's delay in exercising or failure to exercise the Assignment Remedies and will not be construed as extending any cure period or constitute a waiver of the default or Event of Default.

(f) If an Event of Default occurs, Lender's or a Receiver's payment or performance or acceptance of payment or performance will not be deemed a waiver or cure of the Event of Default.

(g) Lender's or a Receiver's acceptance of partial payment will not extend or affect any grace period or constitute a waiver of a default or Event of Default but will be credited against the unpaid Debt.

(h) If Lender or a Receiver exercises any of the Assignment Remedies, such action will not cure or waive any default, will not waive, modify or affect any notice of default under the Loan Documents and will not invalidate any act done pursuant to a notice of default under the Loan Documents. Once Lender exercises the Assignment Remedies, Lender's enforcement will continue for so long as Lender elects, notwithstanding that the collection and application of the Rents may have cured the original default. If Lender elects to discontinue the exercise of the Assignment Remedies, the Assignment Remedies may be reasserted at any time and from time to time following a subsequent Event of Default.

(i) A demand by Lender or the receiver on any Tenant to pay the Rents to Lender or the receiver by reason of an Event of Default will be sufficient notice to the Tenant to make future payments of Rents to Lender or the receiver without the necessity for consent by Borrower.

#### Section 4.3. Payment of Expenses.

(a) Borrower is obligated to pay all reasonable out-of-pocket expenses (including, but not limited to, reasonable attorneys' fees and expenses) incurred by Lender or the Receiver or that are otherwise payable in connection with this Assignment or the Leases, the Rents or any other Assigned Property, including expenses relating to (i) any Proceeding or other claim asserted against Lender and (ii) the preservation of Lender's security and the exercise of any Assignment Remedies.

Section 4.4. Duty to Defend. If Lender or any of its trustees, officers, participants, employees or affiliates is a party in any Proceeding relating to this Assignment or the Leases and the Rents, Borrower will defend and hold harmless the party with attorneys and other professionals retained by Borrower and approved by Lender. At its option, Lender may engage its own attorneys and other professionals, at Borrower's expense, to defend or assist the party. In either event, the Proceeding will be controlled by Lender.

Section 4.5. Attorney-In-Fact. Borrower appoints Lender as Borrower's attorney-in-fact to perform, at Lender's election, any actions and to execute and record any instruments

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TIAA Authorization ID # AAA-7900

TIAA Inv. ID # 0008481

necessary to effectuate the actions described in this Article, in each instance only at Lender's election and only to the extent Borrower has failed to comply with the provisions of this Article and such failure continues for ten (10) Business Days after notice thereof. Such appointment is coupled with an interest and is irrevocable so long as any Obligation remains outstanding.

## ARTICLE V

### LIMITATION OF LIABILITY

This Assignment is subject to the limitations on liability set forth in the Article of the Loan Agreement entitled "Limitation of Liability".

## ARTICLE VI

### MISCELLANEOUS

Section 6.1. Further Assurances. Borrower will execute, acknowledge and deliver to Lender, a Receiver or any other entity Lender designates, any additional or replacement documents and perform any additional actions that Lender or the Receiver determines are reasonably necessary to evidence, perfect or protect Lender's interest in the Assigned Property or to carry out the intent or facilitate the performance of the provisions of this Assignment.

Section 6.2. Bankruptcy Proceeding Provisions.

(a) If Borrower receives on account of any Proceeding including any Proceeding under the Bankruptcy Code, any sums relating to the breach or rejection of any of the Leases by a Tenant or trustee of such Tenant under Section 365 of the Bankruptcy Code, including all damages arising out of such breach or rejection, all rights to charges payable by the Tenant or trustee in respect of the leased premises following the entry of an order for relief under the Bankruptcy Code in respect of the Tenant and all rentals and other charges outstanding under the Lease as of the date of entry of such order for relief, Borrower will promptly deposit such sums in a segregated account (the "Account") with a depository and will cause the Account to be designated on the records of the depository as collateral for the payment and performance of the Debt. Borrower hereby assigns, transfers and sets over to Lender, and grants to Lender a security interest in, all sums in the Account in consideration of the payment and performance of the Debt. Borrower will not withdraw any sums from or further encumber the Account without the Lender's prior consent so long as the Debt remains outstanding, provided that if no Event of Default occurs the Account will be released to Borrower free of the lien and security interest granted hereby on the date on which Borrower enters into a new lease of the leased premises with a tenant and on terms and conditions satisfactory to Lender.



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TIAA Inv. ID # 0008481

(b) Any proof of claim or similar document filed by the Lender in connection with the breach or rejection of any of the Leases by any lessee thereunder or trustee of any such lessee under Section 365 of the Bankruptcy Code, 11 U.S.C. §365, will for the purpose of perfecting the Lender's rights conferred in Section 2.1 be deemed to constitute a petition by Lender against Borrower for sequestration of rents under the laws of the State or Commonwealth where the Property is located.

Section 6.3. Assignment Terminates Upon Payment in Full. Upon payment and performance in full of the Obligations, this Assignment will terminate, but the affidavit, certificate, letter or statement of any officer of Lender showing any part of the Debt to be unpaid will be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person, firm or corporation, may and is hereby authorized to rely thereon.

Section 6.4. No Further Assignment. Borrower will not, for collateral or security purposes, further assign or otherwise transfer or encumber its interest in the Assigned Property without Lender's prior consent which may be withheld in Lender's sole discretion. If Lender consents to any further assignment, transfer or encumbrance of the Assigned Property, it will only do so provided that (i) the subordinate assignment restricts the subordinate assignee from subordinating the Leases to any mortgage or other security instrument held by the subordinate assignee and requires the subordinate assignee to subordinate its interests to any Leases executed after the date of the subordinate assignment; (ii) the subordinate assignment prohibits the subordinate assignee from taking any action that would terminate, modify or amend or could result in the termination, modification or amendment of any of the Leases; and (iii) the subordinate assignee agrees that if it exercises its remedies under its assignment and either it or any party acting on its behalf collects any Rents, such Rents will be deemed collected for the benefit of Lender and held in trust for Lender and upon written demand, the party holding the Rents collected will immediately pay them to Lender. If any subordinate assignment does not contain the foregoing provisions, to the extent permitted by Law, the subordinate assignee will be deemed bound by such provisions as if set forth in the subordinate assignment or any action taken by subordinate assignee that violates the foregoing provisions will be null and void.

Section 6.5. Applicable Law. This Assignment will be governed by and will be construed in accordance with the Laws of the State of New York, except for matters relating to the creation, perfection and foreclosure of liens and the enforcement of Remedies against the Property which will be governed by and construed in accordance with the Laws of the State or commonwealth where the Property is located, except to the extent that the Uniform Commercial Code requires otherwise.

Section 6.6. Mortgage Provisions Incorporated. The provisions of the Articles of the Loan Agreement entitled, "Waivers", "Notices" and "Miscellaneous" are applicable to this Assignment and are deemed incorporated by reference as if set forth at length.

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*TIAA Authorization ID # AAA-7900*

*TIAA Inv. ID # 0008481*

Section 6.7. Covenants Run with the Land. The terms, covenants, conditions and warranties contained in this Assignment and the powers granted hereby will run with the Land, will inure to the benefit of and bind all parties hereto and their respective heirs, executors, administrators, successors and assigns, and all subsequent owners of the Property, and all subsequent holders of the Loan Documents.

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[SIGNATURE ON FOLLOWING PAGE]

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

**BORROWER:**

**2293NMA LLC**, an Illinois limited liability company

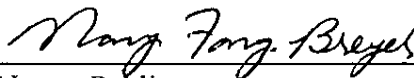
By: 2293NMA Manager LLC, an Illinois limited liability company, its Manager

By: Norwol Corporation, an Illinois corporation, its Manager

By:   
Name: Robert Buono  
Title: President

COUNTY OF Cook  
STATE OF IL

On the 11 day of December in the year 2017, before me, the undersigned, personally appeared Robert Buono, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as President of Norwol Corporation, an Illinois corporation, the Manager of 2293NMA Manager LLC, an Illinois limited liability company, the Manager of **2293NMA LLC**, an Illinois limited liability company, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
Notary Public

My commission expires: 6/28/2020



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## Exhibit A

### LEGAL DESCRIPTION

Lots 6 (six), seven (7), eight (8), nine (9), ten (10), eleven (11), twelve (12), thirteen (13), fourteen (14), fifteen (15), sixteen (16), seventeen (17), eighteen (18) and nineteen (19) in Block 3 in Snowhook's Subdivision of that part of the East half of the Northwest Quarter and the West 7.44 chains of the Northeast Quarter, lying North of Milwaukee Avenue, of Section 36, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois