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**PREPARED BY AND UPON
RECORDATION RETURN TO:**

Seyfarth Shaw LLP
1075 Peachtree Street, N.E., Suite 2500
Atlanta, Georgia 30309-3962
Attention: Jay Wardlaw, Esq.
Deal Name: Blackstone Last Mile
Industrial Portfolio
Prudential Loan No.: 706110512
NYSTRS Loan No.: CO775

Doc# 1807341061 Fee \$50.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 03/14/2018 03:14 PM PG: 1 OF 7

BREIT INDUSTRIAL CANYON IL1W03 LLC (f/k/a Cabot IV - IL1W03, LLC), as assignor
(Borrower)

to

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
and
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM, as assignee
(Lender)

ASSIGNMENT OF LEASES AND RENTS
(Property No. 45 - 2075-2185 Estes Avenue)

Dated: As of March 5, 2018
Location: 2075-2185 Estes Avenue
Elk Grove Village, Illinois
County: Cook

Permanent Index Number: 08-35-103-031-0000

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ASSIGNMENT OF LEASES AND RENTS

(Property No. 45 - 2075-2185 Estes Avenue)

THIS ASSIGNMENT OF LEASES AND RENTS (this "**Assignment**") is made as of the 9 day of March, 2018, by **BREIT INDUSTRIAL CANYON IL1W03 LLC**, a Delaware limited liability company (f/k/a Cabot IV - IL1W03, LLC, a Delaware limited liability company), having its principal office and place of business at c/o The Blackstone Group, 345 Park Avenue, New York, New York 10154 ("**Borrower**"), to **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**, a New Jersey corporation, having an office at c/o Prudential Asset Resources, Inc., 2100 Ross Avenue, Suite 2500, Dallas, Texas 75201 ("**Prudential**"), and **NEW YORK STATE TEACHERS' RETIREMENT SYSTEM**, a public pension system created and existing pursuant to Article 11 of the Education Law of the State of New York and having the powers and privileges of a corporation pursuant to Section 502 thereof ("**NYSTRS**", and together with Prudential, "**Lender**"), having an office at 10 Corporate Woods Drive, Albany, New York 12211.

RECITALS:

A. Borrower is the sole owner and holder of (a) the premises described in Exhibit A attached hereto and incorporated herein ("**Property**"), and (b) the landlord's interest under the Leases (as defined in the Instrument), including, without limitation, the leases described in Exhibit B attached hereto and incorporated herein (the "**Specific Leases**");

B. Lender has made a loan to Borrower and certain affiliates of Borrower (Borrower and such affiliates, collectively, "**Borrowers**") in the aggregate original principal sum of ONE BILLION ONE HUNDRED MILLION AND NO/100 DOLLARS (\$1,100,000,000.00) (the "**Loan**") evidenced by the Note (as defined in the Loan Agreement), and secured by, among other things, a deed of trust, mortgage, deed to secure debt or other similar instrument executed and delivered by Borrower to, or for the benefit of, Lender, dated as of the date hereof (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Instrument**") and encumbering the Property (as defined in the Instrument). The Loan is governed by that certain Loan Agreement dated as of the date hereof by and among Borrower, the Related Borrowers (as defined in the Instrument) and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Loan Agreement**") (capitalized terms used without definition shall have the meanings ascribed to them in the Loan Agreement or the Instrument, as applicable); and

C. Lender was willing to make the Loan to Borrowers only if Borrower assigned the Leases (as defined in the Instrument) and Rents (as defined in the Instrument) to Lender in the manner provided below to secure payment of the Obligations (as defined in the Instrument).

IN CONSIDERATION of the principal sum of the Note and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower agrees as follows:

1. Assignment. Borrower irrevocably, absolutely and unconditionally assigns, transfers, and sets over to Lender, its successors and assigns, all of the right, title, interest, and estate that Borrower may now or later have in, to and under (a) the Leases (which term shall also include the Specific Leases and all guaranties thereof) now or hereafter entered into; (b) the Rents; (c) all proceeds from the cancellation, surrender, sale or other disposition of the Leases, including, but not limited to, any Recovery (as defined in the Loan Agreement); (d) the right to collect and receive all the Rents; and (e) the right to enforce and exercise, whether at law or in equity or by any other means, all terms and conditions of the Leases. This

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Assignment is intended by Borrower and Lender to constitute a present, absolute assignment and not a collateral assignment for additional security only. Upon (i) full payment and satisfaction of the Obligations and (ii) such payment's being evidenced by a recorded satisfaction or release of the Instrument, Lender shall be deemed to have automatically transferred, set over, and assigned to Borrower all right, title, and interest of Lender in, to, and under the Leases and the Rents, provided that upon written request from Borrower, Lender will execute and deliver to Borrower a written conveyance of same.

2. Borrower's License. Until an Event of Default (as defined in the Loan Agreement) occurs, Borrower shall have a revocable license (the "License") from Lender to exercise all rights extended to the landlord under the Leases. Borrower shall hold the Rents, or an amount sufficient to discharge all current sums due on the Obligations, in trust for the payment of the Obligations and, prior to the occurrence of an Event of Default, Borrower may use, distribute and enjoy all Rents remaining thereafter. Upon an Event of Default, whether or not legal proceedings have commenced and without regard to waste, adequacy of security for the Obligations or the solvency of Borrower, the License shall automatically terminate without notice by Lender (any such notice being expressly waived by Borrower). Upon such termination, Borrower shall deliver to Lender within seven (7) days after written notice from Lender (a) all Rents (including prepaid Rents) held or collected by Borrower from and after the date of the Event of Default, (b) all security or other deposits paid pursuant to the Leases, and (c) all previously paid charges for services, facilities or escalations to the extent allocable to any period after the Event of Default. Borrower agrees and stipulates that upon execution of this Assignment, Borrower's only interest in the Leases or Rents is as a licensee revocable upon an Event of Default.

3. Lender as Creditor of Tenant. Upon execution of this Assignment, Lender, and not Borrower, shall be the creditor of any Tenant in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting any such Tenant; provided, however, that Borrower shall be the party obligated to make timely filings of claims in such proceedings or to otherwise pursue creditor's rights therein. Notwithstanding the foregoing, Lender shall have the right, but not the obligation, to file such claims instead of Borrower and if Lender does file a claim, Borrower agrees that Lender (a) is entitled to all distributions on such claim to the exclusion of Borrower and (b) has the exclusive right to vote such claim and otherwise to participate in the administration of the estate in connection with such claim; provided, however, that so long as the License is in effect and Borrower timely files such claims, Borrower shall be entitled to all distributions (subject to the terms of the Documents) on any such claims and shall have the right to vote such claims. Lender shall have the option to apply any monies received by it as such creditor to the Obligations in the order set forth in the Documents. If a petition is filed under the Bankruptcy Code (as defined in the Instrument) by or against Borrower, and Borrower, as landlord under any Lease, decides to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender at least ten (10) days' prior written notice of the date when Borrower shall apply to the bankruptcy court for authority to reject the Lease. Lender may, but shall not be obligated to, send Borrower within such ten-day period a written notice stating that (a) Lender demands that Borrower assume and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code and (b) Lender covenants to cure or provide adequate assurance of future performance under the Lease. If Lender sends such notice, Borrower shall not reject the Lease provided Lender complies with clause (b) of the preceding sentence.

4. Notice to Tenant of an Event of Default. Upon the occurrence of an Event of Default and written demand sent by Lender to any of the Tenants (in each case, a "Rent Direction Letter"), Borrower hereby irrevocably authorizes each Tenant to (a) pay all Rents to Lender and (b) rely upon any such Rent Direction Letter from Lender without any obligation to inquire as to the actual existence of the Event of Default,

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notwithstanding any claim of Borrower to the contrary. Borrower shall have no claim against any Tenant for any Rents paid by Tenant to Lender pursuant to any Rent Direction Letter.

5. Indemnification of Lender. Borrower hereby agrees to indemnify and hold Lender harmless from any and all Losses that Lender may incur under the Leases or by reason of this Assignment, except for Losses incurred as a direct result of Lender's willful misconduct or gross negligence. Nothing in this Assignment shall be construed to bind Lender to the performance of any of the terms of the Leases or to otherwise impose any liability on Lender including, without limitation, any liability under covenants of quiet enjoyment in the Leases in the event that any Tenant shall have been joined as party defendant in any action to foreclose the Instrument and shall have been barred thereby of all right, title, interest, and equity of redemption in the premises. This Assignment imposes no liability upon Lender for the operation and maintenance of the Property or for carrying out the terms of any Lease before Lender has entered and taken actual possession and complete control of all operations of the Property. Any Losses incurred by Lender, by reason of actual entry and taking possession under any Lease or this Assignment or in the defense of any claims shall, at Lender's request, be reimbursed by Borrower. Such reimbursement shall include interest at the Default Rate from the date of demand by Lender and any and all Costs incurred by Lender. Lender may, upon entry and taking of possession, collect the Rents and apply them to reimbursement for any such items.

6. No Merger. Each Lease shall remain in full force and effect, notwithstanding any merger of Borrower's and Tenant's interest thereunder.

7. Documents Incorporated. The terms and conditions of the Documents are incorporated into this Assignment as if fully set forth in this Assignment.

8. WAIVER OF TRIAL BY JURY. EACH OF BORROWER AND LENDER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM FILED BY EITHER PARTY, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN, THE DOCUMENTS, OR ANY ALLEGED ACTS OR OMISSIONS OF LENDER OR BORROWERS IN CONNECTION THEREWITH.

9. Governing Law. This Assignment shall be governed in accordance with the terms and provisions of Section 9.04 of the Loan Agreement; provided that 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 in which the Property is located, without application of such state's conflict of laws principles. This Assignment shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns.

10. Notices. All notices or other written communications hereunder shall be delivered and deemed effective in accordance with Section 9.02 of the Loan Agreement.

11. Conflict of Terms. In case of any conflict between the terms of this Assignment and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail.

12. No Oral Change. This Assignment may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

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IN WITNESS WHEREOF, Borrower has duly executed this Assignment under seal as of the date first above written.

BORROWER:

BREIT INDUSTRIAL CANYON IL1W03 LLC,
a Delaware limited liability company

By: David Levine [SEAL]
Name: David Levine
Title: Managing Director and Vice President

UNIFORM FORM CERTIFICATE OF ACKNOWLEDGMENT

STATE OF NEW YORK)

COUNTY OF NEW YORK)

On the 5th day of March in the year 2018, before me, the undersigned, personally appeared David Levine 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, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Justine A. Santos
Signature and Office of individual taking acknowledgment

JUSTINE A. SANTOS
Notary Public, State of New York
No. 01SA6280358
Qualified in Nassau County
Commission Expires April 29, 2021

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EXHIBIT A

LEGAL DESCRIPTION

Lot 1 in Nicholas Estes Subdivision, being a Resubdivision of the East 633.0 feet (as measured on the South Line) of Lot 26 in Centex Industrial Park Unit 5, being a Subdivision in Section 35, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

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EXHIBIT B

DESCRIPTION OF LEASES

All leases, subleases, lettings and licenses of or affecting the Property, now or hereafter in effect, and all amendments, extensions, modifications, replacements or revenues thereof.

Property of Cook County Clerk's Office