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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 06/08/2018 12:56 PM Pg: 1 of 6

Gramercy LLC
\$250,049.70
June 5, 2018

COLLATERAL ASSIGNMENT OF CONTRACTS, PLANS, PERMITS, & APPROVALS

THIS ASSIGNMENT made by **Gramercy LLC**, a **Illinois Limited Liability Company** having its principal place of business at **3017 Gates Court, Morris Plains, NJ 07950** ("Assignor") and **LIMA ONE CAPITAL, LLC**, a **Georgia limited liability company** at its principal place of business at **201 East McBee Avenue, Suite 300, Greenville, SC 29601** ("Assignee").

WITNESSETH

FOR VALUE RECEIVED, Assignor hereby grants, transfers and assigns to Assignee, and grants to Assignee a security interest in, pursuant to the terms set forth herein, all agreements, contracts and contract rights between Assignor and any and all contractors, subcontractors and/or material suppliers, and all plans, permits, licenses and approvals in connection with the construction, renovation, development and improvement of the real property located at **3804 South Wabash Avenue, Chicago, IL, 60653** described in **SCHEDULE A** attached hereto and made a part hereof, and any improvements thereon (the "Premises") and which agreements, contracts, contract rights, plans, permits, licenses and approvals (the "Assigned Agreements") are now in existence or which may be created in the future during the term of this Assignment, whether or not recorded, including but not limited to those listed on **SCHEDULE B** attached hereto and made a part hereof, and together with all the right, power and authority of Assignor to alter, modify or change, or terminate any terms thereof or to release any party thereto from the obligation or condition thereof; for the purpose of securing (a) payment of all sums now or at any time hereafter due Assignee as evidenced by a certain Commercial Non-Revolving Line of Credit Promissory Note executed by Assignor, of even date herewith, in the amount of up to **TWO HUNDRED FIFTY THOUSAND FORTY NINE AND 70/100 Dollars (\$250,049.70)** including any extensions or renewals thereof (the "Note") and secured by a certain Open-End Commercial Deed to Secure Debt, Security Agreement, and Fixture Filing from Assignor to Assignee of the Premises of even date herewith (the "Mortgage"); and (b) performance and discharge of each and every obligation, covenant, and agreement contained herein and in the Mortgage and the Note.

Assignor and Assignee further agree as follows:

1. Performance of Agreements.

(a) Assignor will fulfill or perform each and every condition and covenant of any Assigned Agreement to be fulfilled or performed by Assignor, give prompt notice to Assignee of any notice of default by Assignor under any Assigned Agreement received by Assignor together with a complete copy of any such notice, and at the sole cost and expense of Assignor, enforce, short of termination of any Assigned Agreement, the performance or observance of each and every covenant and condition of the Assigned Agreements by the contracting party to be performed or observed.

(b) Assignor shall not alter, modify, or change any Assignment Agreement or terminate the term thereof or accept a surrender thereof, or cancel any Assigned Agreement or waiver or release any party from the performance or observance by said party of any obligations or conditions thereof, or anticipate any rents or other payments payable to Assignor under any of the Assigned Agreements, without the prior written consent of Assignee, which consent shall not be unreasonably withheld, conditioned, or delayed.

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2. Indemnification. Assignee shall not be obligated to perform or discharge any obligation under any Assigned Agreement or under, or by reason of, this Assignment, and Assignor hereby agrees to indemnify Assignee against, and hold it harmless from, any and all liability, loss or damage which it may incur under any Assigned Agreement or under, or by reason of, this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligation or undertaking on its part to perform or discharge under any of the terms of the Assigned Agreements. Should Assignee incur any such liability, loss or damage under any Assigned Agreement or under, or by reason of, this Assignment, or in defense against any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the default rate set forth in the Note, shall be secured hereby and by the Mortgage, and Assignor shall reimburse Assignee therefor immediately upon demand.

3. Assignee's Performance of Agreements. Should Assignor fail to make any payment, do any act or refrain from any act which this Assignment requires, then Assignee may (but shall not be obligated to) make such payment or do or prevent such act in such a manner and to such extent as Assignee may reasonably deem necessary or advisable to protect the security provided hereby, which rights of Assignee shall specifically include, without limitation, the right to appear in and defend any action or proceeding purporting to affect the security hereof and the rights or powers of Assignee hereunder, and also the right to perform and discharge Assignor's obligations, covenants, conditions, duties and agreements contained in any Assigned Agreement. Assignor shall, immediately upon demand, reimburse Assignee for any and all cost or expense incurred by Assignee in connection with the foregoing rights and privileges, including without limitation reasonable attorneys' fees, and until such sums shall have been paid, the amount thereof, together with interest thereon at the default rate set forth in the Note, shall be secured hereby and by the Mortgage.

4. Representations and Warranties. Assignor represents and warrants that:

- a. Assignor has not executed any prior assignment or pledged of any of its rights, nor are its rights encumbered with respect to any of the Assigned Agreements, except as they are encumbered by the Mortgage and herein;
- b. Assignor has full and lawful right, power and authority to assign the Assigned Agreements;
- c. All Assigned Agreements are valid and enforceable and unmodified, and no party to the Assigned Agreements is in default thereunder;
- d. Assignor has performed all of Assignor's obligations under each of the Assigned Agreements required on its part to be performed as of the date hereof;
- e. As of the date hereof, there exists no event, condition, or occurrence which constitutes, or which with notice and/or the passage of time would constitute, a breach of or default under any terms and condition of any of the Assigned Agreements; and
- f. Assignor shall not do any act which would destroy or impair the security to Lender of this Assignment.

5. Assignor's Rights Prior to Default. So long as there is no default in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein or in the Note or the Mortgage or any other instrument securing said indebtedness, Assignor shall have the right to exercise or enforce, or seek to exercise or enforce, all rights, powers, privileges, authorizations and benefits under or pursuant to the Assigned Agreements.

6. Successors and Assigns. In addition to all other rights Assignee may have at law or equity, Assignee may assign its rights hereunder to any subsequent holder of the Note. This Assignment shall be binding on Assignor, and its successors, legal representatives, and assigns and shall inure to the benefit of Assignee, its successors, and assigns.

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7. Release of Mortgage. Upon the payment in full of all indebtedness secured hereby, as evidenced by the recording or filing of a full release of the mortgage executed by the then holder of the Mortgage, this Assignment shall become and be void and of no effect.

8. Miscellaneous. Assignee may take or release other security, may release any party primarily or secondarily liable for any indebtedness secured hereby, may grant extensions, renewals or indulgences with respect to such indebtedness, and may apply any other security therefore held by it to the satisfaction of such indebtedness without prejudice to any of its rights hereunder. Nothing herein contained and no act done or omitted by Assignee, pursuant to the powers and rights granted it herein, shall be deemed to be a waiver by Assignee of its rights and remedies hereunder or under the Note and the Mortgage, but this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms thereof. The right of Assignee to collect said indebtedness and to enforce any other security therefore held by it may be exercised by Assignee either prior to, simultaneously with, or subsequent to, any action taken by it hereunder. Any failure by Assignee to insist upon the strict performance by Assignor of any of the terms and provisions hereof shall not be deemed a waiver of any of the terms and provisions hereof, and Assignee may thereafter insist upon strict performance. This Assignment shall be binding on Assignor and its successors and assigns and shall inure to the benefit of Assignee and its successors and assigns. This Assignment may not be changed orally, but only by an agreement in writing and signed by the party or parties against whom enforcement or any waiver, change, modification or discharge is sought.

9. Headings. The descriptive headings of the several sections of this Agreement are inserted for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

10. Jurisdiction. AT LENDER'S ELECTION, TO BE ENTERED IN ITS SOLE DISCRETION, ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST BORROWER OR LENDER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN SOUTH CAROLINA, AND BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING.

[Signatures Commence on Next Page]

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IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed on **June 5, 2018**

Gramercy LLC

By: [Signature]
Samuel A Saka Jr., Member

Date: 6/5/18

State of Illinois

County of Cook

On this, the 5th day of June, 2018 before me, Erin Terry, personally appeared, Samuel A Saka Jr., Member of Gramercy LLC known to me, or satisfactorily proven to be the person whose name subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seals.



[SEAL]

[Signature]
Notary Public
Erin Terry
Print Name
1/25/20
My Commission Expires

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EXHIBIT A

Order No.: OC18012399

For APN/Parcel ID(s): 17-34-321-022-0000

For Tax Map ID(s): 17-34-321-022-0000

LOT 3 IN CHARLES P. MITCHELL'S SUBDIVISION OF LOTS 22, 23 AND 24 IN C.H. WALKER'S SUBDIVISION OF THE WEST 5 ACRES NORTH AND ADJOINING THE SOUTH 10 ACRES OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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SCHEDULE B

Agreements, Contracts, Contract Rights, Plans, Permits, Licenses and Approvals

1. All agreements with respect to **architectural** and engineering services for the **improvements** to the Premises;
2. All bonds securing payment and **performance** of Assignor's improvements to the Premises;
3. All of Assignor's contracts, now **existing** or hereafter entered into, for the **furnishing** of supplies, materials, labors, or services (including professional services) for the construction of the improvements to the Premises;
4. All permits, licenses, and **other certificates**, now held or hereafter **acquired** by Assignor, relating to the construction and operation of the **improvements** to the Premises; and
5. All plans and specifications (including site plans) relating to the construction and operating of the improvements to the Premises.