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Doc# 1915013060 Fee \$88.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 05/30/2019 11:49 AM PG: 1 OF 9

**This instrument prepared by and upon
recording should be returned to:**

David A. Ebby, Esq.
Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103

GWL Loan: 153969

Permanent Index Numbers: 24-20-301-026-0000 and
24-29-101-009-0000

Common Address: 11800 S. Austin Ave, Alsip, IL

SPACE ABOVE FOR RECORDER'S USE

Loan Amount: \$6,200,000.00

ASSIGNMENT OF RENTS AND LEASES

CICF I - IL1M04, LLC, as assignor

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY, as assignee

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ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (this "Assignment") is made as of the 24 day of May, 2019 by **CICF I - IL1M04, LLC**, a Delaware limited liability company having an office at c/o Cabot Properties, One Beacon Street, Suite 2800, Boston, MA 02108 ("Borrower"), to and in favor of **GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**, a Colorado corporation, with an office at 8515 East Orchard Road, 3T2, Greenwood Village, CO 80111 Attention: Mortgage Investments ("Lender").

WITNESSETH:

A Pursuant to a Loan Agreement among CICF I – GA1M01, LLC, a Delaware limited liability company ("Original Borrower"), certain of its affiliates, and Lender dated March 23, 2016 (the "Original Loan Agreement"), Lender made six separate loans (collectively, the "Loan") in the aggregate principal amount of \$72,250,000.00 as evidenced by certain mortgage notes dated of even date therewith.

A. Pursuant to a First Amendment to and Assumption of Loan Agreement (the "First Amendment"; the Original Loan Agreement as modified by the First Amendment, collectively, the "Loan Agreement") dated of even date herewith by and among Lender, Original Borrower, certain of its affiliates, and Borrower, Borrower has assumed the obligations of Original Borrower under the Loan Agreement and the other Loan Documents, including, without limitation, a certain mortgage note dated March 23, 2016 in the original principal amount of Six Million Two Hundred Thousand and No/100 Dollars (\$6,200,000.00), executed by Original Borrower in favor of Lender (as assumed pursuant to the First Amendment, the "Note"). The Note is secured by, among other things, a mortgage of even date herewith (the "Mortgage") encumbering certain real estate located in Cook County, Illinois (the "Mortgaged Property") more fully described in Exhibit A attached hereto and hereby made a part hereof.

B. As additional security for the performance of Borrower's obligations under the Loan Agreement, the Note, the Mortgage and all of the other documents evidencing and/or securing the Loan (all of such documents and any extensions and/or modifications thereof are hereinafter collectively referred to as the "Loan Documents"), Borrower has agreed to assign to Lender all of Borrower's rights under various leases affecting the Mortgaged Property, on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, receipt of which is hereby acknowledged, Borrower agrees as follows:

1. **Assignment of Leases**. Subject to the revocable license referred to herein, Borrower hereby assigns and transfers to Lender all of Borrower's rights, interest, and privileges in all leases now or hereafter in existence with respect to the Mortgaged Property or any part thereof, together with any extension or renewal of any such leases (including any surety or guarantee agreements with respect thereto). This Assignment includes:

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- (a) all rents, income and profits due or to become due under the leases, or any of them (including any security deposits);
- (b) any sums to which Borrower may become entitled in any court proceeding involving the bankruptcy, insolvency or reorganization of any tenant; and
- (c) subject to the provisions of the Loan Agreement, any payments made by any tenant in lieu of rent, including, without limitation, any payments made in consideration of termination of any lease prior to expiration of its term.

Borrower agrees that it will, promptly upon request of Lender, execute, acknowledge and deliver specific separate assignments of any future leases affecting the Mortgaged Property or any part thereof, to the extent the same are reasonably required to perfect or confirm the assignment intended hereby.

2. **Limitations on Assignment.** This Assignment is an absolute and unconditional present transfer of all of Borrower's right, title and interest in and to the aforesaid leases, provided, however, (a) upon payment in full of all indebtedness secured by the Note, and discharge of all Borrower's other obligations under the Loan Documents, as evidenced by the recording of an instrument of satisfaction of the Mortgage (without the recording of another mortgage in favor of Lender affecting the Mortgaged Property), this Assignment shall automatically become null and void and the landlord's interest in the leases shall automatically revert to Borrower; and (b) so long as no Event of Default (as defined below) exists, Borrower shall have a revocable license to collect all rents, issues and profits from the Mortgaged Property and to retain, use and enjoy the same, and to exercise all rights and privileges as owner or landlord under the leases, to the extent consistent with the rights of Borrower under the Loan Agreement.

3. **Borrower's Obligations; Future Leases.** Borrower agrees that: (a) it will not under any circumstances collect or accept any rent more than 30 days prior to accrual; and (b) it will use commercially reasonable efforts to (i) perform all of its material obligations as landlord under the leases and (ii) enforce the performance by the tenants of all their material obligations under the leases; provided, that Borrower shall have the right in good faith in the exercise of commercially reasonable business judgment to grant waivers of any such performance to the extent the same cannot reasonably be expected to have a material adverse effect on the Site. Except as expressly permitted in the Loan Agreement, Borrower will not enter into, modify, amend, waive, consent or terminate any lease or accept surrender of possession of any premises covered by a lease, or release any tenant or any guarantor or surety of any tenant's obligation without, in each case, the prior written consent of Lender.

4. **Events of Default; Cross Default.**

(a) Each of the following shall constitute an event of default (each, an "Event of Default") hereunder:

(i) The occurrence of an Event of Default (as defined in the Loan Agreement) or a default beyond any applicable grace period by Borrower under any of the leases;

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(ii) If any representation or warranty of Borrower as herein set forth shall prove to be false or materially incorrect when made; or

(iii) If Borrower fails to perform or comply with any other agreements, covenants, terms or conditions contained in this Assignment, and such default shall not have been cured within thirty (30) days after notice from Lender, provided that if such default is susceptible of being cured but not within such thirty (30) day period, then such thirty (30) day period shall be extended for a period of ninety (90) days from the occurrence of such default so long as Borrower shall have commenced the cure of such default within such thirty (30) day period and thereafter diligently pursues such cure to completion.

(b) The occurrence of an Event of Default hereunder shall be considered an Event of Default under the other Loan Documents, and in any such event, the license hereby granted shall automatically be revoked without notice to Borrower and Lender shall be entitled to exercise all or some or any of its remedies under the other Loan Documents and/or under this Assignment, or as may otherwise be available to Lender at law or in equity, in such order as Lender may elect.

5. **Lender Not Bound to Perform Under Leases.** Notwithstanding any legal presumption to the contrary, Lender shall not be obligated by reason of acceptance of this Assignment to perform any obligation of Borrower as landlord under the leases, or any of them, and Borrower hereby agrees to indemnify Lender and save it harmless from and against any loss, liability or damage arising prior to the date Lender acquires actual physical possession of (which shall not include appointment of a receiver) or title to the Mortgaged Property pursuant to proceedings under the Loan Documents or a deed in lieu of foreclosure, including from any claim by any tenant or any other party arising under or in connection with the leases, or any of them, or this Assignment relating to any period prior to such date (provided that in no event shall Borrower be obligated to indemnify or hold harmless Lender for Lender's gross negligence or willful misconduct). However, Lender may, at its option, and without releasing Borrower from any obligation hereunder, discharge any obligation of Borrower under any lease which Borrower fails to discharge, including without limitation, defending any legal action, and Borrower agrees to pay immediately upon demand all sums expended by Lender in connection therewith, including counsel fees, together with interest thereon at the Default Rate specified in the Note, and the same shall be added to the indebtedness evidenced by the Note and secured by the Mortgage and this Assignment.

6. **Warranties of Borrower.** Borrower hereby represents and warrants to Lender, as a material inducement to Lender to accept this Assignment that:

(a) Borrower has not executed any prior assignment of any of its rights under the leases, or any of them, which remains effective;

(b) Borrower has not done anything which might prevent Lender from or limit Lender in enforcing any of the material provisions hereof;

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(c) Borrower has not accepted rent under any lease more than thirty (30) days in advance of accrual; and

(d) To the best of Borrower's knowledge, except as disclosed in writing to Lender prior to the date hereof, there is no present monetary or material non-monetary default beyond any applicable period for notice and cure by any tenant under any lease.

7. Possession.

(a) Effective immediately upon an Event of Default, but subject to compliance with applicable laws and the rights of tenants under any leases, Borrower authorizes Lender, either in person or by agent, with or without bringing any action or proceeding or having a receiver appointed by a court, at its option, to enter and take possession of the Mortgaged Property, or any part thereof, and to manage and operate the same, to collect rents, to let or re-let the Mortgaged Property or any part thereof, to cancel and modify leases, to evict tenants, to bring or defend any suits in connection with the possession of the Mortgaged Property in its own name or Borrower's name, to make such repairs, alterations and improvements as Lender deems appropriate, and to perform any other acts in connection with management and operation of the Mortgaged Property as Lender, in its discretion, may deem appropriate.

(b) Any income derived from the Mortgaged Property pursuant to subparagraph (a) above shall be applied first to the costs of operation and maintenance of the Mortgaged Property, including without limitation, management fees and professional fees, taxes, water and sewer charges, insurance, maintenance, repairs and the like; second, to interest due on the indebtedness secured hereby; third, to any other amounts necessary to meet obligations of Borrower under the Note, the Mortgage and leases other than payment of the principal indebtedness; and fourth, to the principal indebtedness.

(c) Notwithstanding the foregoing, this Assignment shall not place responsibility on Lender for the control, care, management or repair of the Mortgaged Property or make Lender responsible or liable for any injury or death to any person or property arising from any negligence in the management, operation, upkeep, repair or control of the Mortgaged Property or deem Lender a mortgagee-in-possession prior to the time Lender exercises its rights under subparagraph (a) above and takes actual physical possession of the Mortgaged Property or title to the Mortgaged Property pursuant to proceedings under the Loan Documents or a deed in lieu of foreclosure.

(d) Exercise by Lender of its rights under subparagraph (a) above shall not waive or cure any default under the Note or the Mortgage nor affect any proceedings or any sale pursuant thereto.

8. Notice to Tenants. Borrower hereby authorizes Lender to give written notice of this Assignment at any time to the tenants under the leases, or some or any of them. ALL TENANTS ARE AUTHORIZED AND DIRECTED TO PAY RENT DIRECTLY TO LENDER UPON RECEIPT FROM LENDER OF A STATEMENT THAT AN EVENT OF DEFAULT HAS

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OCCURRED, ACCOMPANIED BY A DEMAND FOR SUCH PAYMENT, WITHOUT ANY FURTHER PROOF OF SUCH EVENT OF DEFAULT.

9. **Benefits and Burdens.** This Assignment shall be binding upon Borrower and its successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

10. **Notices.** All notices given hereunder shall be in writing and shall be deemed to have been duly given when sent in accordance with the notice provisions of the Loan Agreement.

11. **Limited Recourse.** The limited recourse clause contained in Paragraph 11 of the Note is incorporated herein by this reference.

12. **Governing Law.** This Assignment shall be construed according to the laws of the State of where the Mortgaged Property is located, without regard to conflicts of law principles.

[Signature page follows]

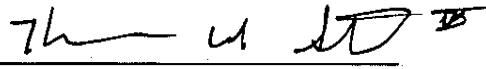
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IN WITNESS WHEREOF, Borrower has caused this Assignment to be duly executed as of the day and year first above written.

BORROWER:

CICF I – IL1M04, LLC,
a Delaware limited liability company

By: Cabot Industrial Core Fund Operating
Partnership, L.P., a Delaware limited
partnership, its sole member

By: 
Harborne W. Stuart III,
Senior Vice President, Finance

Property of Cook County Clerk's Office

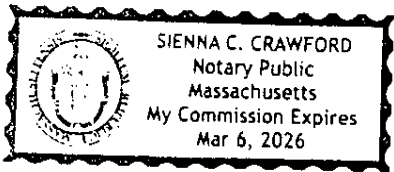
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COMMONWEALTH OF MASSACHUSETTS }
 } SS
 SUFFOLK COUNTY }

On this 15 day of May, 2019, before me, the undersigned notary public, personally appeared Harborne W. Stewart III, proved to me through satisfactory evidence of identification, which was MA Driver's License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose, as Senior Vice President, Finance of Cabot Industrial Core Fund Operating Partnership, L.P., a Delaware limited partnership, the sole member of CICF I - IL1M04, LLC, a Delaware limited liability company.

Sienna C. Crawford
 (official signature and seal of notary)

Name: Sienna C. Crawford
 My commission expires: 3/6/2026



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Exhibit A:
Legal Description

PARCEL 1:

LOT 6 IN THE FINAL PLAT OF SUBDIVISION OF PROLOGIS PARK I-294 RESUBDIVISION NO. 2, BEING A RESUBDIVISION OF LOTS 3 AND 4 IN PROLOGIS PARK I-294 RESUBDIVISION NO. 1, BEING A RESUBDIVISION OF LOT 2 IN THE PROLOGIS PARK I-294 SUBDIVISION, BEING A RESUBDIVISION OF LOTS 2, 3 AND 4 OF SECOND ADDITION TO CROW-ALSIP SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 20 AND PART OF THE NORTHWEST QUARTER OF SECTION 29, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 18, 2006 AS DOCUMENT 0626122153, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

ACCESS EASEMENT PURSUANT TO THE FINAL PLAT OF SUBDIVISION OF PROLOGIS PARK I-294 SUBDIVISION RECORDED NOVEMBER 14, 2003 AS DOCUMENT 0331810028, TOGETHER WITH CERTIFICATE OF CORRECTION RECORDED FEBRUARY 3, 2004 AS DOCUMENT 0403439025.

PARCEL 3:

NON-EXCLUSIVE EASEMENTS FOR STORMWATER MANAGEMENT AND INGRESS AND EGRESS PURSUANT TO FINAL PLAT OF SUBDIVISION OF PROLOGIS PARK I-294 RESUBDIVISION NO. 1 RECORDED OCTOBER 8, 2004 AS DOCUMENT 0428244048.