

# UNOFFICIAL COPY

PREPARED BY AND AFTER RECORDING  
RETURN TO:

Jeffrey A. Burger, Esq.  
The Law Office of Jeffrey A. Burger, LLC  
105 West Madison Street  
Suite 1500  
Chicago, Illinois 60602



Doc# 1915517068 Fee \$28.00

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EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 06/04/2019 12:21 PM PG: 1 OF 11

The above space for Recorder's Use Only

## AMENDMENT OF ASSIGNMENT OF RENTS AND LEASES

This Amendment of Assignment of Rents and Leases is dated as of April 27, 2019 (hereinafter referred to as this "Agreement") and is entered into by and between RIDGELAND/YATES, LLC, an Illinois limited liability company and having an address at 2850 South Michigan Avenue, Chicago, Illinois 60616 (the "Borrower" or the "Assignor") and CIBC Bank USA (the "Lender"), the successor by merger to The PrivateBank and Trust Company ("PrivateBank") having an address at 120 South LaSalle Street, Chicago, Illinois 60603.

### RECITALS

A. On April 27, 2012, PrivateBank, the predecessor to the Lender, made a loan to the Borrower in the original principal amount of \$1,117,500.00 (the "Loan") which is evidenced by that certain Promissory Note dated April 27, 2012 in the original principal amount of \$1,117,500.00 (the "Original Note") and which is secured by, inter alia, following:

(i) That certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated April 27, 2012 (the "Original Mortgage"), from the Borrower, as mortgagor thereunder, for the benefit of PrivateBank as the predecessor by merger to

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the Lender and recorded in the Office of the Recorder of Deeds of Cook County on May 1, 2012 as Document No. 121223140 creating a first mortgage lien on certain real property (the "*Premises*") legally described in Exhibit "A" attached hereto;

(ii) That certain Assignment of Rents and Leases dated as of April 27, 2012 (the "*Original Assignment of Rents*") from the Borrower, as assignor thereunder, for the benefit of PrivateBank as the predecessor by merger to the Lender, and recorded in the Office of the Recorder of Deeds of Cook County on May 1, 2012 as Document No. 121223141;

(iii) That certain Guaranty of Payment dated as of April 27, 2010 (the "*Original Guaranty*") from Elzie L. Higginbottom (the "*Guarantor*") for the benefit of PrivateBank as the predecessor by merger to the Lender;

(iv) That certain Assignment of Housing Assistance Payments Contract Re: HAP Contract Number IL060061012 dated as of April 27, 2012 (the "*Original Assignment of HAP Contract Number IL060061012*") between the Borrower and PrivateBank as the predecessor by merger to the Lender;

(v) That certain Assignment of Housing Assistance Payments Contract Re: HAP Contract Number IL060061014 dated as of April 27, 2012 (the "*Original Assignment of HAP Contract Number IL060061014*") between the Borrower and PrivateBank as the predecessor by merger to the Lender; and

(vi) That certain Environmental Indemnity Agreement dated April 27, 2012 (the "*Original Indemnity Agreement*") from the Borrower and the Guarantor for the benefit of PrivateBank as the predecessor by merger to the Lender.

The Lender is the successor by merger to PrivateBank.

B. The Borrower has requested that the Lender extend the maturity date of the Loan to April 27, 2024 and in connection with the extension of the maturity date, the Borrower and the Lender have entered into that certain Loan Extension Agreement dated as of April 27, 2019 (the "*Extension Agreement*"). In connection with the Extension Agreement, the Borrower and the Lender have agreed to enter into this Agreement and the Borrower has agreed to execute and deliver to the Lender that certain Replacement Promissory Note dated April 27, 2019 in the principal amount of \$880,052.97 (together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Replacement Promissory Note, herein referred to as the "*Note*").

C. In connection with the execution and delivery by the Borrower of the Extension Agreement, the Note, and this Agreement, in order to secure the Note, the Borrower and/or the Guarantor shall also execute and deliver to the Lender:

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(i) That certain Amendment of Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of April 27, 2019 (the "*Amendment of Mortgage*") between the Borrower and the Lender (the Original Mortgage as amended by the Amendment of Assignment of Rents is herein referred to as the "*Mortgage*");

(ii) That certain Amendment of Environmental Indemnity Agreement dated as of April 27, 2019 (the "*Amendment of Indemnity Agreement*") among the Borrower, the Guarantor, and the Lender (the Original Indemnity Agreement as amended by the Amendment of Indemnity Agreement is herein referred to the "*Indemnity Agreement*");

(iii) That certain Reaffirmation of Guaranty of Payment dated as of April 27, 2019 (the "*Reaffirmation of Guaranty*") from the Guarantor for the benefit of the Lender (the Original Guaranty as reaffirmed by the Reaffirmation of Guaranty is herein referred to as the "*Guaranty*");

(iv) That certain Amendment of Assignment of Housing Assistance Payments Contract Re: HAP Contract Number IL060061012 dated as of April 27, 2019 (the "*Amendment of Assignment of HAP Contract Number IL060061012*") between the Borrower and the Lender (the Original Assignment of HAP Contract Number IL060061012 as amended by the Amendment of Assignment of HAP Contract Number IL060061012 is herein referred to as the "*Assignment of HAP Contract Number IL060061012*"); and

(v) That certain Amendment of Assignment of Housing Assistance Payments Contract Re: HAP Contract Number IL060061014 dated as of April 27, 2019 (the "*Amendment of Assignment of HAP Contract Number IL060061014*") between the Borrower and the Lender (the Original Assignment of HAP Contract Number IL060061014 as amended by the Amendment of Assignment of HAP Contract Number IL060061014 is herein referred to as the "*Assignment of HAP Contract Number IL060061014*").

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants and agreements herein contained, the benefits to be received by the Assignor hereunder and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Lender and the Assignor agree as follows:

Section 1. Incorporation of the Extension Agreement by Reference. The terms and provisions of the Extension Agreement are hereby incorporated herein by reference and are hereby republished herein.

Section 2. Amendments to Original Assignment of Leases. The Assignor and the Lender hereby agree to amend and modify the Original Assignment of Rents as follows:

(a) Assignment to Secure the Note and Extension Agreement. The Assignor and the

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Lender agree that the lien of the Original Assignment of Rents, as amended by this Agreement (the Original Assignment of Rents as amended by this Agreement is herein referred to as the "Assignment of Rents") shall secure the Note and the Extension Agreement and all of the Borrower's obligations, liabilities, indebtedness, covenants and agreements contained in the Note and the Extension Agreement, including, without limitation, all principal, interest, late charges, and prepayment premium payable under, and as described in, the Note. All references to the term "Note" in the Assignment of Rents shall refer to the "Note" as defined in this Agreement; all references to the term "Loan" in the Original Assignment of Leases shall refer to the Loan evidenced by the "Note" as defined in this Agreement; all references to the term "Loan Documents" in the Original Assignment of Rents shall include reference to the "Note," the "Extension Agreement," the "Mortgage," the "Guaranty," the "Assignment of HAP Contract Number IL060061012," the "Assignment of HAP Contract Number\_IL060061014," and the "Indemnity Agreement," all as defined in this Agreement; all references to the term "Mortgage" in the Original Assignment of Rents shall refer to the Original Mortgage as defined in this Agreement as amended by Amendment of Mortgage; and all references in the Original Assignment of Rents to the "Assignment" shall refer to the Original Assignment of Rents as amended by this Agreement.

(b) References to the term "Assignee". All references in the Original Assignment of Rents to the term "Assignee" are hereby amended to refer to the CIBC Bank USA and its successors and assigns.

Section 3. Representations of the Assignor. The Assignor hereby represent to the Lender, as follows:

(a) The execution and delivery of this Agreement and the performance of the agreements herein contained and the performance of the agreements contained in the Assignment of Rents will not contravene, violate or constitute a default under any agreement with any creditors of the Assignor or any law, ordinance, governmental regulation, agreement or indenture to which the Assignor is a party or by which the Assignor or any of the Assignor's properties are bound;

(b) There are no (i) bankruptcy proceedings involving the Assignor and none are contemplated; (ii) dissolution proceedings involving the Assignor and none are contemplated; (iii) unsatisfied judgments of record against the Assignor; or (iv) tax liens filed against the Assignor;

(c) This Agreement has been duly executed and delivered by the Assignor and the Assignment of Rents constitutes the legal, valid and binding obligations of the Assignor enforceable in accordance with its terms, except as to enforcement of remedies, as may be limited by bankruptcy, insolvency or similar laws affecting generally the exercise and enforcement of creditor's rights and remedies; and

(d) There are no judgments, suits, actions or proceedings at law or in equity or by or before any governmental instrumentality or agency now pending against or, to the best of the

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Assignor's knowledge, threatened against the Assignor or the Assignor's properties, nor has any judgment, decree or order been issued against the Assignor or the Assignor's properties, which would have an adverse effect on the Premises or the financial condition of the Assignor or the Assignor's properties.

Section 5. Original Assignment of Rents Remains in Full Force and Effect. Except as expressly amended by this Agreement, all terms and provisions of the Original Assignment of Rents remain unchanged and continue, unabated, in full force and effect.

Section 6. Further Amendments. No amendment of this Agreement shall be effective unless made by supplemental agreement, in writing, executed by the Lender and the Assignor.

Section 7. Severability. If any covenant, condition, or provision herein contained is held to be invalid by final judgment of any court of competent jurisdiction, the invalidity of such covenant, condition, or provision shall not in any way affect any other covenant, condition, or provision herein contained or contained in this Agreement or in the Assignment of Rents.

Section 8. Rules of Construction. The parties acknowledge and confirm that each of their respective attorneys have participated jointly in the review and revision of this Agreement and that it has not been written solely by counsel for one party. The parties hereto therefore stipulate and agree that the rule of construction to the effect that any ambiguities are to or may be resolved against the drafting party shall not be employed in the interpretation of this Agreement to favor either party against the other.

Section 9. Reaffirmation of Original Assignment of Rents. The Assignor hereby reaffirms the Assignor's obligations and liabilities under the Original Assignment of Rents, and the Original Assignment of Rents, as amended by this Agreement, is hereby ratified, republished, approved and confirmed by the Assignor and the Lender. The Assignor hereby represents, covenants and agrees that the obligations of the Assignor under the Note will not be reduced, discharged or otherwise affected in any way by the execution and delivery of this Agreement, or any other documents or agreements executed in connection herewith.

Section 10. Successors and Assigns. The terms and conditions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their successors and permitted assigns.

Section 11. Counterparts. This Agreement may be executed in identical counterparts, each of which shall be considered an original and all of which together shall be considered one document.

Section 12. Further Assurances. From time to time the Assignor shall execute and deliver to the Lender such other and further documents and instruments evidencing, securing, or pertaining to the Assignment of Rents and/or this Agreement, as shall be reasonably requested by the Lender so as to evidence or effect the terms and conditions hereof.

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Section 13. Governing Law: This Agreement shall be governed by the laws of the State of Illinois.

[SIGNATURE PAGES ATTACHED]

Property of Cook County Clerk's Office

COOK COUNTY  
RECORDS & CLERK'S OFFICE  
RECORD OF DEEDS

COOK COUNTY  
RECORDS & CLERK'S OFFICE  
RECORD OF DEEDS

COOK COUNTY  
RECORDS & CLERK'S OFFICE  
RECORD OF DEEDS

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IN WITNESS WHEREOF, the Assignor and the Lender have caused this Agreement to be signed, all as of the day and year first above written.

**MORTGAGOR:**

**RIDGELAND/YATES, LLC,**  
an Illinois limited liability company

By: HF Interests, LLC, an Illinois limited liability company  
Its: Manager

By: \_\_\_\_\_  
Printed Name: Elzie L. Higginbottom  
Title: Manager of HF Interests, LLC

**LENDER:**

CIBC BANK USA

By: \_\_\_\_\_  
Printed Name: Cheryl Wilson  
Its: Managing Director

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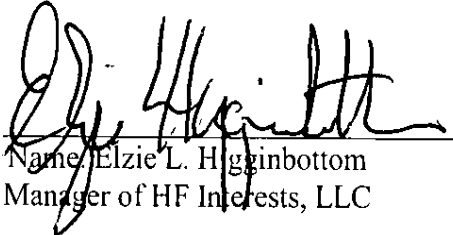
IN WITNESS WHEREOF, the Assignor and the Lender have caused this Agreement to be signed, all as of the day and year first above written.

**MORTGAGOR:**

**RIDGELAND/YATES, LLC,**  
an Illinois limited liability company

By: HF Interests, LLC, an Illinois limited liability company

Its: Manager

By:   
Printed Name: Elzie L. Higginbottom  
Title: Manager of HF Interests, LLC

**LENDER:**

CIBC BANK USA

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Its: \_\_\_\_\_

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## ACKNOWLEDGEMENT OF LENDER

STATE OF ILLINOIS            )  
  ) SS.  
COUNTY OF COOK            )

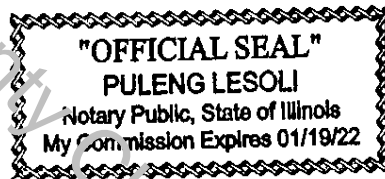
I, PULENG LESOLI, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that CHERYL WILSON, a Managing Director of CIBC Bank USA personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said CIBC Bank USA, as for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31<sup>st</sup> day of MAY, 2019.

Puleng Lesoli  
Notary Public

My Commission Expires

01/19/22



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## ACKNOWLEDGEMENT OF ASSIGNOR

STATE OF ILLINOIS                    )  
   ) SS.  
 COUNTY OF COOK                    )

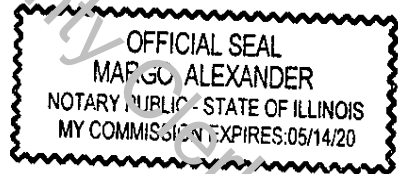
I, MARGO ALEXANDER, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Elzie L. Higginbottom, the manager of HF Interests, LLC, which is the manager of Ridgeland/Yates, LLC,, personally known to me to be the same person whose name is subscribed to the foregoing instrument, 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 HF Interests, LLC, and Ridgeland/Yates, LLC, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31<sup>st</sup> day of MAY, 2019.

*Margo Alexander*  
 \_\_\_\_\_  
 Notary Public

My Commission Expires

05/14/20



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## EXHIBIT A

### LEGAL DESCRIPTION OF PREMISES

#### PARCEL 1:

LOTS 18, 19 AND 20 IN BLOCK 7 IN SOUTH JACKSON PARK SUBDIVISION OF THE NORTH WEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

THE SOUTH 52.13 FEET (EXCEPTING THEREFROM THE NORTH 7-1/2 INCHES THEREOF) OF THE WEST 125 FEET OF LOT 13, THE WEST 92.50 FEET OF LOT 16, IN DIVISION 4 IN THE SOUTH SHORE SUBDIVISION OF NORTH FRACTIONAL HALF OF FRACTIONAL SECTION 30, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH A RESUBDIVISION OF LOTS 1, 2, 4, 64, 66, 126, 127, AND 128 IN DIVISION 1 IN WESTFALL'S SUBDIVISION OF 208 ACRES BEING THE EAST HALF OF THE SOUTHWEST QUARTER AND THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 30 AFORESAID IN COOK COUNTY, ILLINOIS.

Property Tax Identification Numbers: 20-24-310-022-0000; 21-30-104-030-0000.

Property Address: 7253-7257 South Yates Boulevard, Chicago, Illinois .

6850-6860 South Ridgeland Avenue, Chicago, Illinois