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EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 09/27/2019 12:00 PM PG: 1 OF 24

**PREPARED BY AND
WHEN RECORDED RETURN TO:**

Miller, Canfield, Paddock & Stone, PLC
225 West Washington, Suite 2600
Chicago, Illinois 60606
Attn: Joseph C. Huntzicker

CCHI 1900P92 ALL
9 of 15

(Space Above For Recording Use)

COLLATERAL ASSIGNMENT OF REDEVELOPMENT DOCUMENTS

THIS COLLATERAL ASSIGNMENT OF REDEVELOPMENT DOCUMENTS (this "Assignment") is entered into as of September 26, 2019, by and between **IM KENSINGTON MG LLC**, a Delaware limited liability company ("Assignor" or "Developer"), and **ASSOCIATED BANK, NATIONAL ASSOCIATION**, a national banking association, its successors and assigns (in its individual capacity, "Associated") and as administrative agent ("Agent") for itself and those certain financial institutions that are, or may become, from time to time, parties to, the Loan Agreement (as defined below) (collectively with Associated, individually, and together with their respective successors and assigns, the "Lenders").

RECITALS

A. Assignor, Agent, Associated and the other Lenders have entered into that certain Construction Loan Agreement dated as of even date herewith (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement") pursuant to which Lenders have agreed to make a construction loan to Assignor in the aggregate principal amount not to exceed FORTY-FIVE MILLION AND NO/100 DOLLARS (\$45,000,000.00)(as increased, reduced or otherwise modified from time to time, the "Loan"), all as provided in the Loan Agreement and the other Loan Documents. The Loan is evidenced by one or more Promissory Notes dated as of even date herewith in the aggregate principal amount of Loan from Assignor to Lenders (together with any and all extensions and renewals thereof, amendments thereto and substitutions or replacements therefor collectively, the "Notes"). All capitalized terms used but not defined herein shall have the same meanings that are given to such terms in the Loan Agreement.

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B. The Loan is secured by, among other things, (i) that certain Construction Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated as of even date with the Loan Agreement, executed by Assignor in favor of Agent for the benefit of Lenders (as amended, restated, supplemented or otherwise modified from time to time, the "Mortgage"), encumbering Assignor's real property located at the southeast corner of Dempster Street and Waukegan Road in Morton Grove, Illinois, and legally described in Exhibit A attached hereto (the "Property"), (ii) that certain Assignment of Leases and Rents executed by Assignor in favor of Agent for the benefit of Lenders (as amended, restated, supplemented or otherwise modified from time to time, the "Assignment of Leases and Rents"), (iii) that certain Assignment of Agreements Affecting Real Estate executed by Assignor in favor of Agent for the benefit of Lenders (as amended, restated, supplemented or otherwise modified from time to time, the "Assignment of Agreements"), and (iv) certain other instruments.

C. The Loan Agreement, the Notes, the Mortgage, the Assignment of Leases and Rents, the Assignment of Agreements, this Assignment, and any and all other instruments and documents evidencing, securing, or perfecting the Loan or otherwise executed in connection therewith, together with all amendments, restatements, modifications, supplements, extensions, replacements, and substitutions thereof, are collectively referred to herein as the "Loan Documents."

D. Assignor and the Village of Morton Grove, an Illinois home rule municipal corporation (the "Village"), entered into that certain Economic Incentive and Tax Increment Allocation Financing Development Agreement dated as of July 8, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Redevelopment Agreement") with respect to, among other things, the redevelopment and construction of a multi-building retail shopping center consisting of approximately 232,500 leasable sq. ft. and related improvements on the Property (the "Project"). The Redevelopment Agreement may be recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder"). The Property is defined and referred to in the Redevelopment Agreement as the "Retail Parcel".

E. Pursuant to the Redevelopment Agreement, among other things, the Village agreed to provide Village Assistance (as defined therein) in the aggregate amount of up to \$25,000,000.00 or such other amount as specified in the Redevelopment Agreement consisting of the reimbursement by the Village of certain Certified TIF Costs (as defined in the Redevelopment Agreement) from the proceeds of and pursuant to, among others, (a) the Village of Morton Grove, Illinois Tax Increment Revenue Bonds - Sawmill Station Project (the "Revenue Bonds") and (b) the Developer Note (as defined in the Redevelopment Agreement) (as amended, restated, supplemented or otherwise modified from time to time, the "Developer Note").

F. In furtherance of the Redevelopment Agreement, the Village and Indenture Trustee (as defined in the Redevelopment Agreement) (together with its successors and assigns, the "Indenture Trustee") have entered into or will enter into a Bond Indenture or a comparable document (as amended, restated, supplemented or otherwise modified from time to time, the "Bond Indenture") pursuant to which, among other things, the Village will cause the Revenue Bonds to be issued in an aggregate amount of up to \$17,200,000.00 or such other amount as specified in the Bond Indenture. The proceeds of Revenue Bonds which will be used to

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reimburse Assignor for Certified TIF Costs paid or incurred by Assignor, all as provided in the Bond Indenture, certain other agreements relating to the Bond Indenture (as amended, collectively the "Bond Documents"), the Redevelopment Agreement and certain other agreements related thereto. The Redevelopment Agreement, the Developer Note, the Bond Indenture, the Bond Documents and any and all other instruments and documents executed by and between Assignor and/or its Affiliates and the Village in connection with any of the foregoing or the Project, together with all amendments, restatements, modifications, supplements, extensions, replacements, and substitutions thereof, are collectively referred to herein as the "Redevelopment Documents."

G. Pursuant to the Redevelopment Agreement, Assignor must provide the Village with fully-executed Loan Documents in order for the Revenue Bonds and the Developer Note to be issued by the Village. As a condition to executing the Loan Documents, Agent and Lenders have required Assignor to collaterally assign to Agent for the benefit of Lenders all of Assignor's right, title and interest in the Redevelopment Documents, and Assignor has entered into this Assignment for that purpose.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged by each party and in order to induce the Lenders to make the Loan to Assignor, the parties agree as follows:

ARTICLE I DEFINITIONS

For purposes of this Assignment, the following terms have the meanings set forth below, unless the context otherwise requires:

1.1 Assignor's Rights. The term "Assignor's Rights" shall mean all of Assignor's rights, interests, claims, privileges and entitlements of any type or nature whatsoever under the Redevelopment Documents, including, without limitation, all of such rights, interests, claims, privileges and entitlements in and to all and any Proceeds thereof.

1.2 Proceeds. The term "Proceeds" shall mean any and all proceeds, issues, income, revenue and profits of, from, under and otherwise in connection with any and all of the Redevelopment Documents, including, without limitation, (a) any and all proceeds of Revenue Bonds and (b) any and all principal, interest and all other payments to Assignor under the Developer Note.

1.3 Foreclosure. The term "Foreclosure" shall mean and include a foreclosure of the Mortgage by judicial action or any acquisition of the Property pursuant to a deed in lieu of foreclosure.

1.4 Purchaser. The term "Purchaser" shall mean any person or entity, including without limitation Agent, a Lender or any affiliate of Agent or a Lender, as applicable, who shall purchase or acquire the Property as the result of a Foreclosure.

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ARTICLE II ASSIGNMENT

2.1 Assignment. In consideration of the Lenders' agreement to make the Loan to Assignor, and for other valuable consideration, the receipt and sufficiency of which is acknowledged by Assignor, Assignor hereby grants to Agent, for the benefit of the Lenders, a lien on, a security interest in and a collateral assignment of all of Assignor's Rights and Proceeds, subject to the terms of Section 2.2 below.

2.2 Obligations Secured. Assignor grants the foregoing lien, security interest and collateral assignment for the purpose of securing (i) the payment of all indebtedness and the performance of all obligations under the Notes, the Loan Agreement and all other Loan Documents, as the same may be amended, restated, supplemented, extended, renewed or otherwise modified from time to time, and (ii) all future obligations of Assignor to Agent and/or the Lenders which are evidenced by written document(s) which recite that they are an obligation of Assignor secured by this Assignment.

2.3 Payment of Proceeds. Except for Proceeds required to be deposited into the title company construction escrow established pursuant to the Redevelopment Agreement, if Assignor or any of its Affiliates at any time receives any Proceeds, Assignor shall upon receipt promptly (and in any event within three (3) business days of receipt) deliver all such Proceeds, including, without limitation, the proceeds of the Development Note, into Assignor's operating bank account established with Agent in Assignor's name.

2.4 Exercise of Assignor's Rights.

(a) So long as no "Default" (as defined below) has occurred and is continuing, Assignor shall be entitled to exercise all of Assignor's Rights and receive all Proceeds, subject to any restrictions in this Assignment. During the existence of a Default, Assignor shall have no right to exercise any of Assignor's Rights or receive any Proceeds, and, during the existence of a Default, Agent shall have the absolute right to exercise any and all of Assignor's Rights and to receive all Proceeds in accordance with the Redevelopment Documents.

(b) Without limitation of the foregoing, Assignor hereby authorizes Agent, by its employees or agents, at its option, during the existence of a Default, without notice and without regard to the adequacy, value or condition of the security, and with or without court action, or by a receiver, to exercise any and all of Agent's rights and remedies hereunder with respect to the Proceeds, without any interference or objection from Assignor. In such event, Agent may exercise Assignor's rights under the Redevelopment Agreement, the Developer Note and the other Redevelopment Documents and perform all acts in the same manner and to the same extent as Assignor might do. Assignor further agrees that it will facilitate in all reasonable ways Agent's collection and/or receipt of the Proceeds.

(c) Assignor also hereby authorizes Agent upon the occurrence and during the continuance of a Default, at Agent's option, to apply the Proceeds in a manner permitted by the Redevelopment Documents.

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2.5 Covenants. Assignor covenants and agrees as follows:

(a) At Assignor's sole cost to: (i) perform all material covenants, representations, terms, undertakings, obligations, warranties, and agreements of Assignor under all Redevelopment Documents so as to protect Assignor's Rights and otherwise prevent a default (subject to all applicable notice and cure periods) by Assignor thereunder; (ii) enforce, or secure to the extent practicable the performance by the other parties (i.e., other than Assignor) to the Redevelopment Documents of the material covenants, representations, warranties, terms, obligations and agreements contained in such documents; (iii) except as prohibited by any other provision hereof, enforce and secure all remedies available to Assignor under the Redevelopment Documents; (iv) prosecute and defend any legal action, arbitration or other controversy which is filed or initiated relating to the Redevelopment Documents (as it relates to the Property and/or the Project) or to Assignor's interest under such documents; (v) give prompt notice to Agent and deliver to Agent complete copies of any notice of default given or received in writing by Assignor with respect to the Redevelopment Documents or any of them, whether the default be of Assignor or any other party to such agreement; and (vi) execute and record such additional liens, security interests and/or collateral assignments of any Redevelopment Documents, in form and substance reasonably acceptable to Agent, as Agent may reasonably request (and that are consistent with the provisions of this Assignment and the Redevelopment Documents); and

(b) Except with Agent's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned), until such time as this Assignment is terminated in accordance with Section 3.9(b) hereof, not to (i) execute any other transfer, assignment, or further encumbrance of Assignor's Rights and/or the Proceeds; (ii) reallocate Assignor's Rights and/or the Proceeds to any other project or property other than the Property and the Project; (iii) violate in any material respect any of the representations and warranties under the Redevelopment Documents, this Assignment or the Loan Documents; (iv) create, suffer or permit any release, abatement or reduction of the material obligations and duties of the Village or any other party to the Redevelopment Documents or any material right of Assignor under the Redevelopment Documents with respect to the Property, the Project and/or the Proceeds, or excuse any material delay or failure of performance of any of the obligations, terms, covenants, agreements, undertakings, representations, or warranties of the Village or any other party to the Redevelopment Documents; or (v) terminate, modify or amend the Redevelopment Documents or in any manner release or discharge the Village or any other party to the Redevelopment Documents from any material obligations, covenants, conditions, terms, undertakings, representations, warranties or agreements to be performed by such party under such agreement. Any such attempted action without Agent's prior written consent shall be null and void.

2.6 Representations and Warranties. Assignor represents and warrants as of the date hereof that:

(a) Each of the Redevelopment Documents is in full force and effect and, to Assignor's knowledge, is enforceable in accordance with its terms (except to the extent enforceability may be affected or limited by applicable bankruptcy, insolvency or other similar debtor relief laws and by general principles of equity), and to Assignor's knowledge, no breach or default, or event which would constitute such a breach or default after notice or the passage of time, or both, of any of the terms, covenants, obligations, undertakings, representations,

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warranties, agreements or conditions exist with respect to any such document; and

(b) Assignor's Rights and/or the Proceeds have not been encumbered, transferred or assigned to any person or entity other than Agent for the benefit of Lenders.

2.7 Defaults and Remedies.

(a) Definition. "Default" shall mean (i) the existence of any "Event of Default" as defined in the Loan Agreement, (ii) a breach of any covenant, agreement, term, condition, obligation, representation, warranty or undertaking of Assignor contained in this Assignment which breach is not cured within ten (10) days after written notice to Assignor from Agent, or (iii) a breach of any covenant, agreement, term, condition, obligation, representation, warranty or undertaking of Assignor under any of the Redevelopment Documents which breach described in this subparagraph 2.7(a)(iii) is not cured within all applicable notice and cure periods set forth in the Redevelopment Documents.

(b) Remedies. In addition to any and all remedies contained in the Loan Documents, in the event of a Default and for so long as such Default is continuing, Agent shall have the rights and remedies set forth below and may exercise such rights and remedies at Assignor's sole cost and expense prior to, simultaneously with or subsequent to the exercise of any rights and remedies under any of the other Loan Documents either in person or by its agent, with or without bringing any action or proceeding or having a receiver appointed by a court, without regard to the adequacy of the security for the obligations secured by this Assignment and the Loan Documents and without releasing Assignor from any obligations under this Assignment and the Loan Documents:

(i) terminate, amend or modify any of the Redevelopment Documents to the extent Assignor has such right under such Redevelopment Documents; and

(ii) sue for enforcement of any or all of the Redevelopment Documents and to settle and compromise the same; and

(iii) perform all acts required of Assignor under any or all of the Redevelopment Documents; and

(iv) act in Assignor's place and stead under any or all of the Redevelopment Documents in all respects, including but not limited to, the making of all elections on behalf of Assignor and the giving of notices on behalf of Assignor. Assignor hereby irrevocably appoints Agent as Assignor's true and lawful attorney in fact to, during the existence of a Default, do all acts and execute any and all documents necessary or convenient to accomplish the foregoing.

(c) Notice. Until the Loan is paid in full in cash and all other obligations thereunder are fulfilled, the Village and all other parties to the Redevelopment Documents are hereby irrevocably authorized and notified to rely upon and comply with (and shall be fully protected in so doing) any notice or demand by Agent for the performance of any of the Village's or such other party's undertakings under all or any of the Redevelopment Documents,

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and the Village and all other parties to the Redevelopment Documents shall have no duty to inquire as to whether any Default has actually occurred or is then existing.

2.8 Interpretation. All of the foregoing rights and powers herein granted to Agent shall be liberally construed. Agent need not expend its own funds in the exercise of such powers, but if it does, such amounts shall be considered as advances for and on behalf of Assignor evidenced by the Loan Agreement and secured by this Assignment, by the Mortgage, by the Assignment of Leases and Rents and by the other Loan Documents. Any amounts so advanced shall bear interest at the Default Rate (as defined in the Loan Agreement).

2.9 Exculpation and Indemnification. This Assignment shall neither cause Agent nor any Lender to be responsible or liable for performing any of the terms, agreements, undertakings, obligations, representations, warranties, covenants or conditions of any of the Redevelopment Documents. Neither Agent nor any Lender shall be directly or indirectly liable to Assignor, the Village, the Indenture Trustee or any other person as a consequence of: (a) the exercise of the rights, remedies or powers granted to Agent in this Assignment; (b) the failure or refusal of Agent to perform or discharge any obligation, duty or liability of Assignor under any of the Redevelopment Documents or by reason of this Assignment; or (c) provided Agent acts reasonably and in conformity with Assignor's obligations under the Redevelopment Documents, any loss sustained by Assignor or any third party resulting from any act or omission of Agent in managing the Property, the Project or any or all of the Redevelopment Documents after a Default; and no such liability shall be asserted or enforced against Agent or any Lender, all such liability being expressly waived and released by Assignor and the Village. Assignor hereby indemnifies and holds Agent and each Lender harmless from and against any and all such liability, loss, damage, cost or expense (including reasonable attorneys' fees) which such party might incur or suffer under any of the Redevelopment Documents or by reason of this Assignment, and of and from any and all claims and demands whatsoever, which may be asserted against such party by reason of any alleged undertakings, obligations, representations, warranties, conditions, covenants or agreements contained in any of the Redevelopment Documents, except to the extent caused by the gross negligence or willful misconduct of such party. Should Agent or any Lender incur or suffer any liability, loss, damage, cost or expense (including attorneys' fees) under any of the Redevelopment Documents or by reason of this Assignment, or in the defense of any such claims or demands, the amount of such liability, loss, damage, cost, expense and reasonable attorneys' fees shall be secured by this Assignment, the Mortgage and the Assignment of Leases and Rents, and Assignor shall pay the same to such party within ten (10) days after Agent's written demand therefor (including invoices with respect thereto). Upon the failure of Assignor to so pay such party, all sums owing under this Assignment and the Loan Documents shall be immediately due and payable.

2.10 Release. Agent's rights hereunder shall not be affected in any way with respect to the releases of all or any portion of the Property pursuant to the provisions of the Loan Documents (if any are permitted).

2.11 Status of Administrative Agent. Nothing herein contained nor any action taken pursuant hereto shall be construed as making Agent a "mortgagee in possession" in contemplation of law, except at the option of Agent, including, without limitation, an entry by Agent upon the Property, nor as constituting a waiver or suspension by Agent of its rights to

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enforce payment of the indebtedness under the terms of the Notes, the Loan Agreement, the Mortgage or any other Loan Documents. Agent is not the agent of or partner or joint venturer with Assignor, the Village or any contractor.

ARTICLE III MISCELLANEOUS

3.1 Notice. Any notices required to be sent under this Assignment shall be sent or delivered in accordance with the requirements of Section 12.6 of the Loan Agreement to the following addresses:

To Agent:	Associated Bank, National Association 525 W. Monroe Street, 24 th Floor Chicago, Illinois 60661 Attn: Daniel P. Barrins
With a copy to:	Miller, Canfield, Paddock and Stone, P.L.C. 225 West Washington Street, Suite 2600 Chicago, Illinois 60606 Attn: Joseph C. Huntzicker, Esq.
To Assignor:	IM Kensington MG LLC c/o I.M. Property Investments (USA) LLC 77 West Wacker Drive, Suite 4025 Chicago, Illinois 60601 Attn: Robert Gould
With a copies to:	Kensington Development Partners 700 Commerce Drive, Suite 130 Oak Brook, Illinois 60523 Attn: Chad Jones
	and
	Winston & Strawn LLP 35 West Wacker Drive Chicago, Illinois 60601 Attn: Joseph L. Devaney

3.2 Heirs, Successors and Assigns. The terms of this Assignment shall be binding upon and inure to the benefit of the heirs, successors and permitted assigns of the parties hereto, including without limitation any Purchaser.

3.3 Further Assurances. The parties hereto shall, upon the request of any party, execute, acknowledge and deliver such further documents and/or instruments and perform such other acts as may be reasonably necessary, desirable or proper to carry out the purposes of this Assignment.

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3.4 Attorneys' Fees. If any action or proceeding is brought by any party to enforce or construe a provision of this Assignment, the unsuccessful party or parties in such action or proceeding, whether or not such action or proceeding is settled or prosecuted to final judgment, shall pay all reasonable and documented attorneys' fees and costs incurred by the prevailing party.

3.5 Time. Time is of the essence of each term of this Assignment.

3.6 Headings. All headings appearing in this Assignment are for convenience only and shall be disregarded in construing this Assignment.

3.7 Law; Severability. This Assignment shall be governed by, and construed in accordance with, the laws of the State of Illinois, except to the extent Federal laws preempt the laws of the State of Illinois. Wherever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Assignment or the operation thereof shall be prohibited by or invalid under such law, such provision and its operation shall be effective to the maximum extent permitted by law, without invalidating the remainder of such provision or the remaining provisions of this Assignment or the operation thereof.

3.8 Waiver. No exercise of any right or remedy hereunder shall preclude the exercise of any other right or remedy or the later exercise of the same right or remedy. Waivers and approvals under this Assignment shall be in writing, and unless otherwise expressly stated, waivers and approvals shall apply only to the specific circumstances addressed.

3.9 Effectiveness: Termination of Assignment.

(a) No judgment or decree which may be entered on any debt secured or intended to be secured by this Assignment shall operate to abrogate or lessen the effect of this Assignment, but this Assignment shall continue in full force and effect until the payment, discharge and performance of any and all indebtedness and obligations evidenced by the Notes or secured by the Mortgage, the Assignment of Leases and Rents and the other Loan Documents, in whatever form, and until all costs and expenses incurred by virtue of the authority herein contained have been fully paid out of rents, income, issues and profits of the Property, or by Assignor, or until such time as this Assignment may be voluntarily released. This Assignment shall also remain in full force and effect during the pendency of any Foreclosure proceedings, both before and after sale, until the issuance and recordation of a deed conveying all unreleased portions of the Property, pursuant to the Foreclosure, unless and until all indebtedness evidenced or secured by the Mortgage is fully satisfied from the proceeds of such sale.

(b) Upon the performance of all obligations secured by this Assignment (as evidenced by the recordation with the Office of the Recorder of Deeds of Cook County, Illinois of a full release of the Mortgage) and cancellation of all of Agent's and Lenders' obligations and rights with respect thereto, this Assignment shall be automatically void and of no effect; but the affidavit of any officer of Agent or any Lender stating that any such obligations have not been performed shall be conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person may, and is hereby authorized to, rely upon any such affidavit.

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3.10 Amendments; Interpretation. Neither this Assignment nor any provision hereof may be amended, modified, waived, discharged or terminated except in a writing executed by Assignor and Agent. The Section headings used herein are for convenience of reference only and shall not define or limit the provisions of this Assignment. In this Assignment, the singular shall include the plural and the plural shall include the singular and masculine, feminine, and neuter pronouns shall be fully interchangeable, where the context so requires.

3.11 Other Security. Agent may take or release other security for the performance of the obligations secured by this Assignment and Agent may release any party primarily or secondarily liable for the performance of any such obligations and may apply any other security held by Agent in connection with the Loan to the satisfaction of such obligations all without prejudice to any of Agent's and/or Lenders' rights under this Assignment.

3.12 Estoppel Certificate. Within ten (10) days after request by Agent, Assignor shall deliver to Agent, and to any party designated by Agent, estoppel certificates executed by Assignor, in recordable form, certifying (if such be the case) that this Assignment and each of the Redevelopment Documents are in full force and effect; that there are no defaults under any of the Redevelopment Documents or specifically setting forth any claimed defaults, as the case may be, and any other information reasonably requested by Agent.

3.13 Entire Agreement; Incorporation. This Assignment contains or expressly incorporates by reference the entire and exclusive agreement of the parties with respect to the matters contemplated herein, and this Assignment shall not be amended or modified in any way except by written instrument which is executed by all parties hereto. Exhibit A, as attached to this Assignment, is incorporated into and made a part of this Assignment.

3.14 Independent Remedies. Assignor's Rights are also encumbered by the Mortgage, the Assignment of Leases and Rents, the Assignment of Agreements, certain UCC-1 financing statements (the "Financing Statement") and certain other Loan Documents. The parties intend that Agent's rights and remedies with respect to Assignor's Rights under this Assignment, and Agent's rights and remedies with respect to the Mortgage, the Assignment of Leases and Rents, the Assignment of Agreements and the Financing Statement, shall be separate and independent remedies.

Nothing contained in this Assignment and no act done or omitted by Agent pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Agent of its rights and remedies under the Notes, the Loan Agreement, the Mortgage, the Assignment of Leases and Rents, the Assignment of Agreements, this Assignment or any other instrument or Loan Document or by or pursuant to law or in equity, by statute or otherwise, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Agent. Accordingly, any failure on the part of Agent promptly to exercise any option hereby given or reserved shall not prevent the exercise of any such option at any time thereafter. This Assignment may be enforced from time to time by Agent at its discretion. Agent may also at any time cease to enforce this Assignment. The right of Agent to collect any and all indebtedness held by it may be exercised by Agent either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

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3.15 Recording. This Assignment may, at Agent's option, be recorded at any time with the Office of the Recorder of Deeds of Cook County, Illinois.

3.16 Counterparts. This Assignment and the attached Consent and Agreement with the Village of Morton Grove may be executed in any number of counterparts which shall constitute one agreement. Counterpart signature pages may be compiled into one or more original documents for recordation or otherwise.

[signature page to follow]

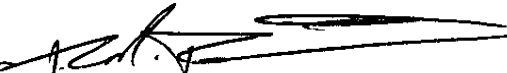
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AGENT:

ASSOCIATED BANK, NATIONAL ASSOCIATION,
a national banking association, as administrative agent

By: 
Name: Daniel P. Barrins
Its: Senior Vice President

ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Daniel P. Barrins, a Senior Vice President of **ASSOCIATED BANK, NATIONAL ASSOCIATION**, a national banking association who is 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 said banking association, for the uses and purposes therein set forth.

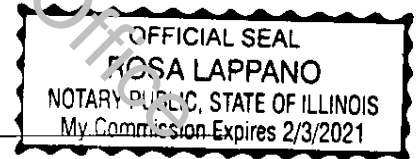
GIVEN under my hand and notarial seal this 20th day of September, 2019.



Notary Public

My Commission Expires:

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CONSENT AND AGREEMENT WITH THE VILLAGE OF MORTON GROVE

This Consent and Agreement with the Village of Morton Grove (this "Consent") is made as of September 26, 2019 by and among **THE VILLAGE OF MORTON GROVE**, an Illinois home rule municipal corporation (the "Village"), **ASSOCIATED BANK, NATIONAL ASSOCIATION**, a national banking association, its successors and assigns (in its individual capacity, "Associated") and as administrative agent ("Agent") for itself and those certain financial institutions that are, or may become, from time to time, parties to the Loan Agreement (as defined in the Assignment) (collectively with Associated, individually, and together with their respective successors and assigns, the "Lenders"), and **IM KENSINGTON MG LLC**, a Delaware limited liability company ("Assignor" or "Developer"), and is attached to that certain Collateral Assignment of Redevelopment Documents dated as of September 26, 2019 (the "Assignment") by and between Assignor and Agent. All capitalized terms used but not defined in this Consent shall have the same meanings as in the Assignment. The Village hereby certifies to and agrees for the benefit of Agent, Lenders and Agent Parties as follows:

1. Redevelopment Documents Estoppel. (i) Each of the Redevelopment Documents is in full force and effect and has not been amended or assigned as of the date of this Consent, (ii) there are no currently effective notices of default given or received by any party under the Redevelopment Documents, (iii) to the Village's knowledge without independent investigation, no default or event or condition that would constitute a default with the giving of notice or the passage of time or both, currently exists with respect to the Redevelopment Documents, (iv) the Village does not hold any deposits or reimbursable amounts owing to Assignor, and (v) as of the date of this Consent, to the Village's knowledge, Assignor and the Village have fully satisfied their current obligations required under the Redevelopment Documents.

2. Financing Commitment. The Village hereby expressly acknowledges and agrees that (a) it has received and reviewed a set of fully-executed Loan Documents, (b) the Loan and the Loan Documents constitute sufficient evidence of a written financial commitment from one or more reputable financial institution(s) agreeing to make a loan to Assignor that, together with the Developer's Equity and the Initial Revenue Bond Amount (as these terms are defined in the Redevelopment Agreement), is sufficient to cover the costs of construction of the Retail Facilities (as defined in the Redevelopment Agreement) and all related improvements as required under Section 7(B)(2) of the Redevelopment Agreement, and (c) the Loan and the Loan Documents are acceptable to the Village Administrator as to the form, substance, adequacy and in all other respects and satisfy all of the requirements of the Redevelopment Documents for such financial commitment.

3. Consent to Collateral Assignment. The Village hereby consents to the Assignment. The Village acknowledges and agrees that the Assignment to Agent (for the benefit of Lenders) is for security, and that Agent is not assuming and shall not be required to assume any obligations under the Redevelopment Documents by virtue of the Assignment, including without limitation by virtue of (i) any actions taken by Agent or any Lender to cure any default of Assignor under the Redevelopment Documents, (ii) any acquisition of title to the Property by Foreclosure by Agent, a Lender, or any affiliate of Agent or a Lender, as applicable, or (iii) any development or construction activities undertaken by Agent, a Lender or any affiliate of Agent or a Lender, as applicable, during or after a Foreclosure of the Property in order to preserve the

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value of the Property, it being Agent's and the Lenders' intention in such event to sell the Property to a third party. Neither Agent nor the Lenders shall have any liability for any actions taken by any party other than Agent or such Lender, as applicable, under the Redevelopment Documents.

4. Right of Agent Party to Complete Retail Facilities. If Agent, an affiliate of Agent, a nominee of Agent or receiver for Agent (the foregoing are collectively an "Agent Party") becomes the Purchaser as a result of a Foreclosure or otherwise or is vested with possession of the Property, any Agent Party shall have the right, but not the obligation, to perform Assignor's obligations under the Redevelopment Agreement with respect to construction of the Retail Facilities, and if any Agent Party notifies the Village in writing of such Agent Party's intention to perform Assignor's obligations under the Redevelopment Agreement with respect to construction of the Retail Facilities (such notification, a "Performance Notice"), then the Village shall permit any undisbursed proceeds of the Revenue Bonds and the Development Note to be used for construction of the Retail Facilities in accordance with the Redevelopment Documents, provided that (1) as a condition to the Village permitting any undisbursed proceeds of the Revenue Bonds and the Development Note to be used by such Agent Party for construction of the Retail Facilities, such Agent Party shall promptly commence to cure and use commercially reasonable efforts to cure any outstanding defaults by Assignor with respect to the Retail Facilities (provided that Agent Party shall not be obligated to cure any default under the Redevelopment Documents which is personal to Assignor, such as a bankruptcy by Assignor), (2) upon receipt of a Performance Notice, the Village shall, subject to the immediately preceding clause (1), perform its obligations under the Redevelopment Documents, and (3) if an Agent Party becomes the Purchaser or is vested with possession of the Property, such Agent Party shall not be bound by and shall have no obligation to (a) make or construct (or pay any costs and expenses of making or constructing) any improvements other than the Retail Facilities (and no Agent Party shall have any obligation to construct the Retail Facilities unless such Agent Party delivers a Performance Notice as provided above); (b) perform "Site Restoration" (as defined in the Redevelopment Agreement) under Section 7(D)(1) of the Redevelopment Agreement or other applicable provisions of the Redevelopment Agreement (or to pay any costs or expenses thereof) or to otherwise remove (or pay any costs and expenses of removing) any partially constructed or partially completed buildings, structures or other improvements or to perform (or pay any costs and expenses of performing) any other site restoration to establish a park setting on the Property; (c) make any "make whole payments" to the Village with respect to Home Rule Sales Taxes and Village's distributive shares of State Sales Taxes (as both terms are defined in the Redevelopment Agreement) pursuant to Section 9(D) (Make Whole Payments) of the Redevelopment Agreement; (d) reimburse the Village for any incremental interest costs pursuant to Section 11(I) (Bank Qualified Provision) of the Redevelopment Agreement; (e) deposit any additional funds with the Village, including, without limitation, pursuant to Section 10(B) of the Redevelopment Agreement (except that if any Agent Party delivers a Performance Notice, then such Agent Party shall be obligated to deposit with the Village any additional funds as may be required under the last sentence of Section 10(B) of the Redevelopment Agreement); (g) provide any surety, payment and performance or other bonds, letters of credit or any other security for any Agent Party's performance of Assignor's obligations under the Redevelopment Agreement and/or any other Redevelopment Document(s) (except that if any Agent Party delivers a Performance Notice, then such Agent Party shall be obligated to provide any surety, payment and performance or other bonds, letters of credit or any

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other security for any Agent Party's performance of Assignor's obligations under the Redevelopment Agreement and/or any other Redevelopment Document(s) to the extent required under the Redevelopment Agreement and/or any other Redevelopment Documents); (f) provide any guaranty of public or any other improvements or work, including, without limitation, pursuant to Section 5(D) of the Redevelopment Agreement; or (g) provide or perform any reimbursement, indemnity or indemnification obligations in the Redevelopment Documents, except (Y) for those resulting from an Agent Party's gross negligence or willful misconduct and (Z) that if any Agent Party delivers a Performance Notice, then such Agent Party shall be obligated to provide or perform any reimbursement, indemnity or indemnification obligations in the Redevelopment Documents solely for the period on and after such Agent Party's commencement of construction of the Retail Facilities and solely with respect to actions or omissions of such Agent Party and its contractors (for the avoidance of doubt, no Agent Party shall be obligated to perform any reimbursement, indemnity or indemnification obligations with respect to any actions or omissions of Developer, any agent or contractor thereof or any other person or entity other than such Agent Party and its contractors). In addition, to the extent that any Agent Party, Lenders or any other Purchaser assumes or is found liable for performance of any of the Redevelopment Documents, (i) each Agent Party, Lenders or any other Purchaser shall only be liable for payments or other obligations under the Redevelopment Documents that arise during the time such Agent Party, such Lender or such other Purchaser holds title to the Property and not for payments or other obligations relating to any other time period and (ii) Assignor shall remain solely liable for all pre-Foreclosure obligations. Subject to the limitations on liability set forth in this paragraph (including, without limitation, the limitation that no Agent Party is obligated to perform "Site Restoration" (as defined in the Redevelopment Agreement) under Section 7(D)(1) of the Redevelopment Agreement or other applicable provisions of the Redevelopment Agreement (or to pay any costs or expenses thereof) or to otherwise remove (or pay any costs and expenses of removing) any partially constructed or partially completed buildings, structures or other improvements or to perform (or pay any costs and expenses of performing) any other site restoration to establish a park setting on the Property) and the limitations elsewhere in this instrument (such limitations are collectively, the "Limitations"), solely for the period during which an Agent Party holds fee title to the Property such Agent Party shall maintain in all material respects the Property in accordance with applicable federal, state, county and Village laws. Subject to the Limitations, nothing in this instrument shall limit the rights or ability of the Village to avail itself of the self-help and other rights and remedies of the Village under Section 7(D)(2) of the Redevelopment Agreement or to enforce the Village's rules, regulations and ordinances, and each Agent Party shall allow the Village and any employees and contractors of the Village (along with any contractor engaged under any "Performance Security" (as defined in the Redevelopment Agreement)) reasonable access to the Property to permit performance of such self-help and other rights and remedies.

5. Redevelopment Documents Amendments. Any amendments to the Redevelopment Documents shall require the written consent of Agent, which consent shall not be unreasonably withheld, conditioned or delayed.

6. Transfers Following a Foreclosure. Assignor's granting of the Mortgage to Agent (for the benefit of Lenders), and any transfer of title to the Property pursuant to a Foreclosure, shall not constitute a violation of any provision of the Redevelopment Documents. In connection with or following a Foreclosure, (i) the Village shall not be required to further consent to or

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approve any proposed assignment and assumption by Agent and the Lenders of Assignor's Rights, the Proceeds and obligations under the Redevelopment Documents, (ii) the Village shall not unreasonably withhold or delay its approval of any reasonable extensions of time periods up to ninety (90) days for performance set forth in the Redevelopment Documents, and (iii) the Village shall not unreasonably withhold or delay its execution of documents similar to this Consent in favor of future lenders acquiring a security interest in the Property.

7. Rights of Mortgagee; Notice and Cure Right.

a. From and after the date hereof, in the event of an Event of Default by Assignor as defined in and under the Redevelopment Agreement or any other Redevelopment Document(s), the Village (i) shall give a written notice of such Event of Default to the Agent; (ii) Agent shall have the right (but not the obligation) to cure such Event of Default within sixty (60) days after the expiration of Assignor's applicable cure period; and (iii) if such Event of Default is not susceptible of cure within said sixty (60) day period, then Agent shall have the right (but not the obligation) to commence to cure such Event of Default within one hundred fifty (150) days of Agent's receipt of the notice of the Event of Default and such period shall be extended thereafter for so long as Agent diligently prosecutes the cure thereof (including such period of time as is necessary for Agent's lender to obtain appointment of a receiver for the Property and/or obtain ownership thereof by foreclosure or deed-in-lieu of foreclosure), during which cure period the Village shall not be entitled to take any enforcement action in respect of such Event of Default.

b. Neither Agent nor any Lender shall be liable for any costs, expenses, liabilities or obligations arising under the Redevelopment Documents except during such time as Agent or such Lender, as applicable, holds title to the Property as described in the Assignment. The Village further acknowledges and agrees that the Village shall look solely to Assignor for any damages incurred because of any default by the applicable parties under the Redevelopment Documents prior to Agent or any other Purchaser taking title to any portion of the Property. All notices to Agent shall be given to the following address (or any other address of which Agent has notified the Village in writing) by certified mail or a nationally recognized commercial courier (such as FedEx), in each case, with proof of delivery requested:

Associated Bank, National Association
525 W. Monroe Street, 24th Floor
Chicago, Illinois 60661
Attention: Daniel P. Barrins

8. Assignment of Rights. The Village acknowledges that pursuant to the Assignment, Assignor has granted to Agent (for the benefit of the Lenders) a lien on, a security interest in and a collateral assignment of all its rights, interests, claims, privileges and entitlements of any type or nature whatsoever under the Redevelopment Documents and to take any necessary steps to remedy defaults under the Redevelopment Documents (such as recording a notice of claim of lien against the defaulting party's property). Additionally, the Village agrees that, subject to Section 4 hereof, in the event of a Foreclosure or if Agent or any Lender otherwise takes title to any portion of the Property, the Village shall continue to perform all of its obligations under the Redevelopment Documents, including without limitation, contributing its share of any payments or costs required under the Redevelopment Documents) for the benefit of

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Agent or such Lender. The Village reaffirms and acknowledges that, following a Foreclosure, the Village shall not have any liens against the Property to secure any indebtedness or obligations that arose prior to Foreclosure, except for liens for utilities, real estate taxes and assessments and other government-related functions. Other than in respect of liens for utilities, real estate taxes and assessments and other government-related functions, the Village hereby expressly subordinates all liens to which the Village may be or become entitled, to all liens and security interests in favor of Agent or any Lender under any of the Loan Documents.

9. Right of Village to Complete or Remove Retail Facilities. If (a) Assignor fails to complete the Retail Facilities in accordance with the Redevelopment Documents and (b) Agent does not cure such failure within the cure period specified in Section 7 hereof, then at the request of the Village the construction contracts for Retail Facilities shall be assigned to the Village to the extent that Assignor or Agent has the right to so assign such contracts, provided that (1) such assignment shall not include or apply to any of the Loan Documents, and (2) the Village acknowledges that the construction contracts shall be collaterally assigned by Assignor to Agent as security for, and as a condition to consummating closing of, financing provided by Agent and the Lenders to Assignor and the Village hereby consents to such collateral assignment. During the pendency of such cure period the Village shall not be entitled: to take an assignment of such construction contracts, take action to complete completion of the Retail Facilities, remove partially constructed or partially completed buildings, structures or other improvements or perform other site restoration, except as required by applicable law. If the failure to complete the Retail Facilities has not been cured upon the expiration of such cure period, then the Village (i) as assignee of the aforementioned contracts, may cause completion of the Retail Facilities; (ii) may remove partially constructed or partially completed buildings, structures or other improvements; (iii) perform any other site restoration to establish a park setting on the Property and (iv) pursue remedies against Assignor.

10. Residential Parcel. The Village acknowledges that Assignor is not obligated to complete the Residential Facilities (as defined in the Redevelopment Agreement).

11. Agent Party; Successors and Assigns. All rights, benefits and protections afforded to Agent herein shall apply to and be for the benefit of any Agent Party. This instrument shall bind and benefit the Village, Agent and their respective heirs, successors and permitted assigns.

12. Insurance. Notwithstanding anything to the contrary in the Redevelopment Documents, the proceeds of any builder's risk insurance maintained by Assignor or for Assignor's benefit shall be applied and administered pursuant to and in accordance with the provisions of the Loan Documents.

13. Notice of Default. Agent will, and Assignor hereby expressly authorizes Agent to, provide the Village with a copy of each notice of Default by Assignor under the foregoing Assignment to the following address (or any other address of which the Village has notified Agent in writing) by certified mail or a nationally recognized commercial courier (such as FedEx), in each case, with proof of delivery requested:

Village of Morton Grove

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6101 Capulina Ave
Morton Grove, IL 60053
Attention: Village Administrator

With a copy to:

Village of Morton Grove
6101 Capulina Ave
Morton Grove, IL 60053
Attention: Corporation Counsel

and

Del Galdo Law Group, LLC
1441 S. Harlem Avenue
Berwyn, IL 60402
Attention: James M. Vasselli

14. Indemnity: Defense Expense. Without limiting the generality of anything contained in the Redevelopment Agreement, Assignor hereby expressly agrees to, and does hereby, hold harmless, defend and indemnify the Released Parties (as defined in the Redevelopment Agreement) from any and all liabilities, costs, expenses, damages or claims that may be incurred by or asserted against any of such parties by any third parties at any time in connection with or arising out of this Consent and the foregoing Assignment, except to the extent caused by the negligence or willful misconduct of such party or by any such party's breach of the Redevelopment Documents. Assignor shall, and does hereby agree to, pay all reasonable and documented out-of-pocket expenses, including legal fees and administrative expenses, incurred by the Village in defending itself with regard to any and all of the claims referenced in this Section. The Village shall be permitted to select its own counsel in its defense. In the event the Village files an action to enforce the terms of this Section, the non-prevailing party shall pay all the reasonable and documented out-of-pocket expenses, including legal fees and administrative expenses, incurred by the party who substantially prevails in the settlement or resolution of the action.

15. Conflicting Provisions. In the event of any conflict, inconsistency or discrepancy between the terms and provisions of the Assignment and this Consent, on the one hand, and the terms and provisions of any Redevelopment Document(s), on the other hand, the terms and provisions of the Assignment and this Consent shall prevail and control.

[signature page to follow]

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EXHIBIT A LEGAL DESCRIPTION OF PROPERTY

That certain real property located in the Village of Morton Grove, County of Cook, State of Illinois and more particularly described as follows:

THAT PART OF LOT 1 OF WHITE'S SUBDIVISION IN SECTION 19, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE EAST LINE OF THE WEST 763.00 FEET OF THE EAST 26.31 ACRES OF SAID LOT 1 WITH THE NORTH LINE OF SAID LOT 1;

THENCE ALONG SAID EAST LINE, SOUTH 00 DEGREES 45 MINUTES 01 SECOND WEST, A DISTANCE OF 50.01 FEET TO A POINT ON THE SOUTH LINE OF DEMPSTER STREET AS REFERENCED IN DOCUMENT NUMBER 11634381;

THENCE CONTINUING ALONG SAID EAST LINE, SOUTH 00 DEGREES 45 MINUTES 01 SECONDS WEST, A DISTANCE OF 757.08 FEET TO A POINT ON THE SOUTH LINE OF AFORESAID LOT 1;

THENCE ALONG THE SOUTH LINE OF SAID LOT 1, SOUTH 89 DEGREES 18 MINUTES 53 SECONDS WEST, A DISTANCE OF 257.07 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID SOUTH LINE OF LOT 1, SOUTH 89 DEGREES 18 MINUTES 53 SECONDS WEST, A DISTANCE OF 1248.00 FEET TO A POINT ON THE EAST LINE OF WAUKEGAN ROAD AS REFERENCED IN DOCUMENT NUMBER 19952575;

THENCE ALONG THE EAST LINE OF WAUKEGAN ROAD AND THE SOUTH LINE OF DEMPSTER STREET, BOTH AS REFERENCED IN DOCUMENT NUMBER 19952575, THE FOLLOWING SIX (6) COURSES:

- 1) NORTH 00 DEGREES 47 MINUTES 16 SECONDS WEST, A DISTANCE OF 452.96 FEET;
- 2) NORTH 06 DEGREES 08 MINUTES 12 SECONDS EAST, A DISTANCE OF 91.24 FEET;
- 3) NORTH 00 DEGREES 29 MINUTES 06 SECONDS EAST, A DISTANCE OF 90.03 FEET;
- 4) NORTH 00 DEGREES 47 MINUTES 16 SECONDS WEST, A DISTANCE OF 50.00 FEET;
- 5) NORTHEASTERLY, 110.12 FEET ALONG AN ARC TO THE RIGHT AND HAVING A RADIUS OF 70.00 FEET, SUBTENDED BY A LONG CHORD HAVING A BEARING OF NORTH 44 DEGREES 16 MINUTES 49 SECONDS EAST AND A LENGTH OF 99.11 FEET;
- 6) NORTH 89 DEGREES 20 MINUTES 54 SECONDS EAST, A DISTANCE OF 671.41 FEET TO THE SOUTHEAST CORNER OF LAND CONVEYED TO THE DEPARTMENT OF PUBLIC WORKS & BUILDINGS PER DOCUMENT NUMBER 19952575, BEING ALSO THE SOUTHWEST CORNER OF LAND CONVEYED TO THE DEPARTMENT OF PUBLIC WORKS & BUILDINGS PER DOCUMENT NUMBER 19952576;

[Exhibit A-1]

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THENCE ALONG THE SOUTH LINE OF DEMPSTER STREET AS REFERENCED IN DOCUMENT NUMBER 19952576, NORTH 89 DEGREES 20 MINUTES 54 SECONDS EAST, A DISTANCE OF 391.29 FEET TO THE SOUTHEAST CORNER OF LAND CONVEYED TO THE DEPARTMENT OF PUBLIC WORKS & BUILDINGS PER DOCUMENT NUMBER 19952576;

THENCE ALONG THE EAST LINE OF SAID LAND CONVEYED PER DOCUMENT NUMBER 19952576, NORTH 00 DEGREES 38 MINUTES 46 SECONDS WEST, A DISTANCE OF 4.00 FEET TO THE SOUTH LINE OF DEMPSTER STREET AS REFERENCED IN DOCUMENT NUMBER 11634381;

THENCE ALONG SAID SOUTH LINE OF DEMPSTER STREET AS REFERENCED IN DOCUMENT NUMBER 11634381, NORTH 89 DEGREES 20 MINUTES 54 SECONDS EAST, A DISTANCE OF 98.10 FEET;

THENCE SOUTH 00 DEGREES 39 MINUTES 06 SECONDS EAST, A DISTANCE OF 198.51 FEET; THENCE SOUTH 44 DEGREES 18 MINUTES 53 SECONDS WEST, A DISTANCE OF 20.51 FEET; THENCE SOUTH 00 DEGREES 41 MINUTES 07 SECONDS EAST, A DISTANCE OF 197.00 FEET; THENCE SOUTH 37 DEGREES 12 MINUTES 56 SECONDS EAST, A DISTANCE OF 33.60 FEET;

THENCE SOUTH 00 DEGREES 41 MINUTES 07 SECONDS EAST, A DISTANCE OF 320.00 FEET TO THE POINT OF BEGINNING.

ALSO DESCRIBED AS:

LOTS 1, 2, 3, 4, 6, 7, 8, 9, 10, 11, 12 AND 13 IN THE FINAL PLAT OF KENSINGTON SUBDIVISION, BEING A PART OF SECTION 19, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, RECORDED SEPTEMBER 25, 2019 AS DOCUMENT 1926216219.

ADDRESSES: 6731, 6761, 6791, 6801, 6821, 6841, 6861, 6881, 6901, 6911, 6921, 6931, AND 6939 DEMPSTER STREET, MORTON GROVE, IL 60053

TAX PARCEL IDENTIFICATION NUMBERS:

10-19-103-001-0000, 10-19-200-007-0000, 10-19-200-010-0000