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*Prepared By +*  
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Kirkland & Ellis LLP  
300 North LaSalle  
Chicago, Illinois 60654  
Attention: Coree Smith

CHSP FEE: \$9.00 RPRF FEE: \$1.00

EDWARD M. HOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 12/23/2019 02:25 PM PG: 1 OF 9

Property of Cook County, IL

## ASSIGNMENT OF LEASES AND RENTS

2411905398LD 2 of 5 CSE

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment"), made as of December 19, 2019, by The Genesis Cooperative Corporation, an Illinois not-for-profit corporation, having its principal place of business at 7011-7021 South Merrill Avenue, Chicago, Illinois 60649 (herein called "Borrower"), to and for the benefit of The Chicago Community Loan Fund, an Illinois not-for-profit corporation, and its successors and assigns, having an office at 29 East Madison Street, Suite 1700, Chicago, IL 60602 (herein called "Lender").

### WITNESSETH:

FOR VALUE RECEIVED, Borrower hereby presently, absolutely and irrevocably grants, transfers and assigns to Lender, its successors and assigns, without the necessity of Lender taking possession of the Property (as hereinafter defined), all of the right, title and interest of Borrower in and to all those certain leases, licenses and other occupancy or use agreements with modifications, if any, existing now or at any time hereafter, affecting the premises (the "Property") described on Exhibit A attached hereto and made a part hereof and in that certain Mortgage and Security Agreement and Fixture Filing with Assignment of Leases and Rents of even date herewith made by Borrower to Lender (the "Security Instrument"), securing a loan evidenced by that certain Promissory Note Secured by the Mortgage, Security Agreement and Fixture Filing with Assignment of Leases and Rents of even date herewith made by Borrower to Lender (the "Note"), together with any renewals and extensions of any thereof and any guarantees of the lessee's obligations under any thereof (collectively, "Leases");

TOGETHER WITH all of the rents, royalties, profits, revenues, income and proceeds of the foregoing now due, or which may become due, or to which Borrower may now or hereafter become entitled, or may demand or claim, including additional, percentage, participation and other rentals, fees and deposits, arising or issuing from or out of the Leases, including, without limitation, cash or securities deposited thereunder to secure performance by the tenants of their obligations thereunder ("Security Deposits"), any premium or other consideration payable by any tenant for or upon the cancellation of a Lease, or arising or issuing from or out of the Property or any part thereof or interest therein, together with any and all rights which Borrower may have with respect to rent insurance proceeds, and settlements, judgments and bankruptcy claims with respect to unpaid rents (collectively, "Rents");

TOGETHER WITH all of the right, power and authority of Borrower, in accordance with the terms of the Leases, or as may be otherwise agreed by tenants, to alter, modify or change the terms, covenants and conditions of any of the Leases or to surrender, cancel or terminate the same or to accept any surrender, cancellation or termination of same or to compromise or settle any rights or claims for unpaid Rent under the same;

TOGETHER WITH all of the credits, Security Deposits, options, rights, powers and privileges of Borrower under all of the Leases, whether now or hereafter existing;

*Box 400*

S ✓  
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SO ✓  
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INT ✓

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For the purpose of securing (a) payment of all sums now or at any time hereafter due Lender (the "Indebtedness") evidenced by the Note and/or secured by the Security Instrument (which together with all other documents delivered in connection with the loan secured by the Security Instrument are referred to as the "Loan Documents") and (b) due, prompt and complete performance and discharge of each obligation, covenant, condition, warranty, representation and agreement of Borrower contained herein or in the Security Instrument or any other Loan Document.

LENDER AGREES that:

A. So long as no Event of Default (as defined in the Security Instrument) shall have occurred, and no facts or circumstances exist which, with notice or passage of time or both, would constitute an Event of Default, Lender hereby grants to Borrower a revocable license to manage and operate the Property and collect, receive and apply (but no more than thirty (30) days prior to accrual) all Rents, subject to the provisions of the Loan Documents, and Sections 5 and 6 hereof. Borrower shall receive and hold the Rents to be applied, and Borrower hereby covenants so to apply the Rents to the Indebtedness, all before using any part of the Rents for any other purposes.

B. Upon the payment in full of the Indebtedness, as evidenced by the recording or filing of an instrument of satisfaction or full release of the Security Instrument without the recording of another Security Instrument in favor of Lender affecting the Property, this Assignment shall become and be void and of no effect.

BORROWER AGREES (JOINTLY AND SEVERALLY IF THERE IS MORE THAN ONE BORROWER), that:

1. Borrower (i) will not do or permit to be done anything to impair the security of Lender under this Assignment, (ii) will not execute, without Lender's prior written consent, any other assignment of the Rents or of landlord's interest in any of the Leases, and (iii) will not subordinate the Leases to any mortgage or other encumbrance or permit, allow or suffer any such subordination without Lender's prior written consent.

2. The rights assigned hereunder include, without limitation, all of Borrower's right and power to (i) receive and collect the Rents, or to anticipate Rents for more than thirty (30) days prior to accrual under any Lease, and (ii) modify any Lease or to terminate the term or to accept a surrender thereof or to waive, or release the lessee from, the performance or observance by the lessee of any obligation or condition thereof or settle or compromise any right or claim for unpaid Rents, whether in connection with litigation, bankruptcy or otherwise.

3. At Borrower's sole cost and expense, Borrower will appear in and defend any action arising out of or in any manner connected with any Lease or the obligations or liabilities of the Lessor, lessee or any guarantor thereunder, and Lender, if made a party to any such action, may employ counsel and incur and pay necessary costs and expenses and legal fees, costs and expenses, and all such sums, with interest at the Default Rate (as defined in the Note), shall immediately be due from Borrower and secured hereby and by the Security Instrument.

4. Should Borrower fail to make any payment or do any act as herein provided, then Lender, but without obligation so to do and without notice to or demand on Borrower and without releasing Borrower from any obligation herein, may make or do the same, including specifically, without limiting its general powers, appearing in and defending any action purporting to affect the security hereof or the rights or powers of Lender and performing any obligation of the lessor contained in any Lease, and, in exercising any such powers, paying necessary costs and expenses, employing counsel and incurring and paying reasonable legal fees, costs and expenses; and Borrower will pay immediately upon demand all sums expended by Lender under the authority hereof, together with interest thereon at the Default Rate, and the same shall be added to the Indebtedness and shall be secured hereby and by the Security Instrument.

5. (a) Borrower's license to collect and retain Rents is subject to the condition that, and Borrower hereby specifically covenants that (i) all Rents from the Property shall be applied to payment of the Indebtedness and expenses of the Property, real estate taxes, debt service payments, and other expenditures required by the Loan Documents, which for the purpose hereof are allocable to such Rents on an accrual basis, and (ii) distributions will be made to or on behalf of partners, members, shareholders or other owners of any interest in Borrower or the Property only from that portion of Rents that is in excess of the amount necessary to fully comply

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with clause (i) above and any distributions made in violation hereof shall be held in trust by the recipient for the benefit of Lender.

(b) At the election of Lender, all Security Deposits, if any, shall be segregated in an account with a bank or other financial institution satisfactory to Lender, and Borrower will deliver to Lender a perfected security interest in such account, in form satisfactory to Lender. Under no circumstances are unforfeited Security Deposits to be distributed to or on behalf of partners, members, shareholders or other owners of any interest in Borrower or the Property. Whether or not there is any segregation thereof, Security Deposits shall be properly applied and upon foreclosure or deed in lieu thereof, Borrower shall deliver to Lender any Security Deposits under its control.

6. Anything herein to the contrary notwithstanding, Borrower's license to collect and retain Rents shall not apply to amounts received by or which are payable to Borrower as consideration for Lease terminations, in settlement or satisfaction of any claim for unpaid Rents for a period of more than thirty (30) days or for a failure to perform other Lease obligations, whether in connection with litigation, bankruptcy or otherwise, and amounts received under a rent insurance policy or in the nature of a condemnation award for the use of rental space in the Property, if such insurance proceeds or award covers a period of more than thirty (30) days (collectively, "Lump Sum Rent"). Until such time as the Lump Sum Rent shall be placed into escrow as hereinafter described or otherwise paid to Lender, such sum shall be held by Borrower in trust for the benefit of Lender. At the election of Lender, the Lump Sum Rent shall be placed into an escrow account with a bank and pursuant to an escrow agreement satisfactory to Lender, which account shall be under the control of Lender and shall be additional security for repayment of the Indebtedness. Provided no Event of Default shall have occurred, and no facts or circumstances exist which, with notice or passage of time or both, would constitute an Event of Default, Borrower shall be entitled to draw from the escrow: (a) in the case of amounts received as compensation for terminated Leases (whether pursuant to an agreement with or as a result of a default by the tenant under such Lease), each month an amount which, when added to amounts received under any replacement Lease, equals the Rents provided for under the terminated Lease, (b) amounts to the extent they are payable for leasing commissions and tenant improvement costs incurred in connection with securing Leases for the Property and (c) amounts for reasonable and necessary operating expenses, real estate taxes and debt service payments pertaining to the Property, but only to the extent the cash flow generated by the Property, including amounts received under clause (a) above, is insufficient to pay the same. Upon the occurrence of an Event of Default, Lender shall have the right to apply all or any part of the funds remaining in the escrow to any sums then due and payable to Lender by acceleration or otherwise in such order as Lender may elect.

7. The whole of the Indebtedness shall become due (a) upon the election by Lender to accelerate the maturity of the Indebtedness pursuant to the provisions of the Note, the Security Instrument or any other Loan Document, or (b) upon the occurrence of any other Event of Default. Nothing herein is intended to extend or duplicate any other notice and cure period provided in any other Loan Documents.

8. After any default by Borrower under this Assignment or any other Loan Document that remains uncured beyond any applicable cure period (without duplication of cure periods), Borrower's license to collect Rents shall terminate, without notice, and Lender shall have the sole and absolute right in its own name, without the necessity of taking possession of the Property or seeking the appointment of a receiver by a court, to collect and receive all Rents, including those past due and unpaid, or sue tenants for same, and apply the same, less costs and expenses of operation and collection, including legal fees, costs and expenses, upon the Indebtedness in such order as Lender may determine. At Lender's option, Lender may also: enter upon, take possession of, and operate the Property; make, enforce, modify and accept the surrender of Leases; obtain and evict tenants; fix or modify Rents; and do any acts which Lender deems proper to protect the security hereof until the Indebtedness is paid in full. The collection of the Rents and the application thereof as aforesaid shall not release Borrower from any obligation hereunder or under the Loan Documents, or cure or waive any default or waive, modify or affect any notice of default under the Security Instrument or invalidate any act done pursuant to such notice.

9. (a) Except as specifically provided herein, wherever pursuant to this Agreement (i) Lender exercises any right given to it to approve, disapprove, waive or elect, (ii) any arrangement or term is to be satisfactory to Lender, or (iii) any other decision or determination is to be made by Lender, all decisions and

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determinations made by Lender shall be in the sole and absolute discretion of Lender, which shall be reasonably applied, and shall be final and conclusive.

(b) Whenever Borrower shall request that Lender take any action envisioned by clause (a) above, Borrower shall pay such servicing fees and expenses as Lender shall establish at any time and from time to time for performing such reasonable services for its borrowers and all reasonable costs and expenses, including legal fees, costs and expenses, incurred by Lender in reviewing and/or processing Borrower's request, whether or not Lender shall grant such request. All such servicing fees and costs and expenses shall be due and payable by Borrower to Lender on demand.

10. Lender shall not be obligated to perform or discharge any obligation under any Lease or under or by reason of this Assignment, and Borrower hereby agrees to indemnify Lender (as defined in the Security Instrument) from and against and hold Lender harmless and defend Lender from and against any and all liability, claim, loss, charge, damage or demand which Lender may or might incur under any Lease or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligation or undertaking on the part of Lender to perform or discharge any of the terms of any Lease, except as incurred because of the gross negligence, bad faith or willful misconduct of Lender; should Lender incur any such liability, loss or damage under any Lease or under or by reason of this Assignment, or in defense against any such claims or demands, the amount thereof, including costs, expenses and legal fees, costs and expenses, together with interest thereon at the Default Rate, shall be secured hereby and by the Security Instrument, and Borrower shall reimburse Lender therefor immediately upon demand.

11. All Leases are listed on Exhibit B hereto (the "Schedule of Leases"), and such Leases are in full force and effect. There is no event of default by either the landlord or, to the best knowledge of Borrower, any tenant under any of the provisions thereof, and all conditions to the effectiveness thereof have been satisfied. Borrower further warrants that true, correct and complete copies of the rent roll for the Property, the form Lease to be used by Borrower and the Leases requested by Lender have previously been furnished to Lender. Leases designated on the Schedule of Leases have previously been furnished to Lender (or, if the Improvements, as defined in the Security Instrument, consist of an apartment complex, a true, correct and complete rent roll, together with all form leases, have previously been furnished to Lender). To the best knowledge of Borrower, none of the tenants now occupying the Property or having a Lease is the subject of any bankruptcy, reorganization or insolvency proceeding or any other debtor-creditor proceeding, nor is any such action threatened against any such tenant.

12. This Assignment shall inure to the benefit of the successors and assigns of Lender and shall bind Borrower's legal representatives, successors and assigns.

13. This Assignment and the provisions hereof may not be waived, changed or discharged orally, but only by an agreement in writing signed by Lender, and any oral waiver, change or discharge of any provision of this Assignment shall be without authority and of no force and effect. Any waiver, change or discharge shall be effective only in the specific instances and for the purposes for which given and to the extent therein specified.

14. A determination that any provision of this Assignment is unenforceable or invalid shall not affect the enforceability or validity of any other provision, and any determination that the application of any provision of this Assignment to any person or circumstances is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

15. This Assignment shall be construed according to and governed by the laws of the state in which the Property is located.

16. All notices shall be given and deemed effective in accordance with the notice provisions contained in the Security Instrument.

17. BORROWER HEREBY IRREVOCABLY AUTHORIZES AND DIRECTS EACH TENANT NAMED IN THE LEASES, UPON RECEIPT FROM LENDER OF A WRITTEN NOTICE TO THE EFFECT THAT AN EVENT OF DEFAULT EXISTS UNDER THIS ASSIGNMENT OR ANY OF THE OTHER LOAN

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DOCUMENTS, TO PAY ALL RENTS ARISING OR ACCRUING UNDER SAID TENANT'S LEASE TO LENDER AND TO CONTINUE TO DO SO UNTIL OTHERWISE DIRECTED BY LENDER.

18. BORROWER, TO THE FULLEST EXTENT PERMITTED BY LAW, HEREBY ABSOLUTELY, IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY AND THE RIGHT TO CLAIM OR RECEIVE CONSEQUENTIAL OR PUNITIVE DAMAGES IN ANY LITIGATION, ACTION, CLAIM, SUIT OR PROCEEDING, OR COUNTERCLAIM, ARISING OUT OF, PERTAINING TO OR IN ANY WAY ASSOCIATED WITH THE INDEBTEDNESS, THE RELATIONSHIP OF THE PARTIES HERETO AS LENDER AND BORROWER, THE NOTE EVIDENCING THE INDEBTEDNESS, THE SECURITY INSTRUMENT, THIS ASSIGNMENT, THE OTHER LOAN DOCUMENTS, THE PROPERTY OR THE ACTIONS OF THE PARTIES HERETO IN CONNECTION WITH ANY OF THE FOREGOING.

[SIGNATURES COMMENCE ON FOLLOWING PAGE]

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IN WITNESS WHEREOF, Borrower has executed and delivered this Assignment as of the day and year first above written.

BORROWER:

**THE GENESIS COOPERATIVE CORPORATION,**  
an Illinois not-for-profit corporation

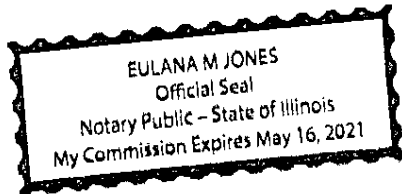
By: *Lester Dishman*  
Name: Lester Dishman  
Title: Board President

STATE OF ILLINOIS )  
COUNTY OF COOK )

This instrument was acknowledged before me on December 19<sup>th</sup>, 2019, by Lester Dishman, the President of The Genesis Cooperative Corporation, an Illinois not-for-profit corporation, on behalf of said not-for-profit corporation.

[NOTARY SEAL]

*Eulana M. Jones*  
Signature of Notary Public  
EULANA M. JONES  
Printed Name of Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION

LOTS 3, 4 AND 5 IN E. L. SOMMER'S SUBDIVISION OF THE WEST 1/2 OF BLOCK 4 IN COMMISSIONER'S PARTITION, A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PINs: 20-24-424-002-0000 and 20-24-424-003-0000

Property Address: 7011-7021 South Merrill Avenue, Chicago, Illinois 60649

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EXHIBIT B

SCHEDULE OF LEASES

(See attached Rent Roll)

COOK COUNTY  
RECORDER OF DEEDS

COOK COUNTY  
RECORDER OF DEEDS

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