

# UNOFFICIAL COPY

Doc#: 2022320009 Fee: \$98.00  
Edward M. Moody  
Cook County Recorder of Deeds  
Date: 08/10/2020 09:52 AM Pg: 1 of 8

RECORDING REQUESTED  
BY AND WHEN  
RECORDED RETURN TO:

Devan H. Papat, Esq.  
Katten Muchin Rosenman LLP  
525 West Monroe Street  
Chicago, Illinois 60661

## ASSIGNMENT OF LEASES

### DEFINED TERMS

**Execution Date:** June 25, 2020

**Loan:** A first mortgage loan in an amount of \$217,500,000.00 from Assignee to Assignor

**Assignor & Address:**

BCORE Corridor Chicago LLC  
c/o BREIT Operating Partnership L.P.  
345 Park Avenue  
New York, New York 10154  
Attention: Head, U.S. Asset Management

And to:

BCORE Corridor Chicago LLC  
c/o BREIT Operating Partnership L.P.  
345 Park Avenue  
New York, New York 10154  
Attention: General Counsel

**Assignee & Address:**

MetLife Real Estate Lending LLC  
c/o MetLife Investment Management, LLC  
One MetLife Way  
Whippany, New Jersey 07981-1449  
Attention: Senior Vice President, Real Estate Investments  
Re: BX/Corridor Portfolio

And to:

MetLife Real Estate Lending LLC

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c/o MetLife Investment Management  
125 S Wacker Drive, Suite 1100  
Chicago, Illinois 60606  
Attn: Director and OIC, Real Estate Investors  
Re: BX/Corridor Portfolio

**Note:** A Promissory Note in the amount of Two Hundred Seventeen Million Five Hundred Thousand and No/100 Dollars (\$217,500,000.00] executed by Assignor in favor of Assignee, dated as of the Execution Date

**Security Instrument:** A Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of the Execution Date, executed by Assignor to Assignee securing repayment of the Note. The Security Instrument will be recorded concurrently herewith in the records of the County in which the Property is located.

**Loan Agreement:** A Loan Agreement dated as of the Execution Date by and between Assignor and Assignee

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**THIS ASSIGNMENT OF LEASES** (this “**Agreement**”) is entered into by Assignor as of the Execution Date in favor of Assignee and affects the Property as hereinafter described. Certain terms used in this Agreement are defined in the Defined Terms on page 1.

## RECITALS

A. Pursuant to the Loan Agreement, Assignee has loaned or will loan to Assignor the Loan which is evidenced by the Note and includes all extensions, renewals, modifications and amendments. The payment of the Note is secured by the Security Instrument which encumbers Assignor’s interest in the real property described in Exhibit A attached to this Agreement (the “**Land**”) and Assignor’s interest in the improvements and personal property and equipment situated on the Land (the “**Improvements**”) (collectively, the “**Property**”); and

B. In accordance with the terms set forth herein, Assignor desires to assign to Assignee all of Assignor’s right, title and interest in and to all leases and all other agreements for possession of all or any portion of the Property, including all of the same now or hereafter existing, and all extensions, modifications, amendments, expansions and renewals of any of the same and all guaranties of any obligations under any of the foregoing, including all modifications and amendments to such guaranties. The documents described in this Recital B are collectively referred to as the “**Leases**”.

In consideration of the Recitals and for good and valuable consideration, Assignor agrees with Assignee and its successors and assigns as follows:

Section 1. Payment of Note. Assignor desires to secure (a) the timely payment of the principal of and interest on the Note and all other indebtedness secured by the Security Instrument; and (b) the full compliance with the terms, conditions, covenants and agreements contained in the Note, the Loan Agreement, the Security Instrument and the other documents executed by Assignor in connection with the Loan.

Section 2. Present and Absolute Assignment of Leases, Rents and Profits. Assignor absolutely, presently and unconditionally grants, assigns and transfers to Assignee, in each case, to the extent assignable, all of Assignor’s right, title and interest in and to the Leases. This grant includes without limitation all of the following (the “**Income**”): (a) all rent payable under the Leases; (b) all tenant security deposits held by Assignor pursuant to the Leases; (c) all additional rent payable under the Leases; (d) all proceeds of insurance payable to Assignor under the Leases and all awards and payments on account of any taking or condemnation; (e) all claims, damages and other amounts payable to Assignor in the event of a default under or termination of any of the Leases, including without limitation all of Assignor’s claims to the payment of damages arising from any rejection by a tenant of any Lease under the Bankruptcy Code as amended from time to time, and (f) all other items included in the definition of Rents under the Loan Agreement.

Section 3. Specific Covenants of Assignor. Assignor covenants and agrees:

(a) Subject to Section 10 hereof and the terms of the Loan Agreement, no action by Assignee shall release Assignor from its obligations under this Agreement. Assignor irrevocably appoints Assignee its true and lawful attorney to exercise its rights under this

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Agreement during the continuance of an Event of Default, which appointment is coupled with an interest.

(b) If a petition under the Bankruptcy Code shall be filed by or against Assignor and Assignor, as landlord, shall determine to reject any Lease pursuant to Section 365 (a), then Assignee shall have the right, but not the obligation, to demand that Assignor assume and assign the Lease to Assignee and that Assignor shall provide adequate assurance of future performance under the Lease, in which case Assignor shall comply with such demands.

(c) Assignee's rights under this Agreement may be exercised either independently of or concurrently with any other right in this Agreement, the Loan Agreement, the Security Instrument or in any other document securing the Note. No action taken by Assignee under this Agreement shall cure or waive any default nor affect any notice under the Loan Agreement or the Security Instrument.

Section 4. **Confirmation of Assignment.** Assignor covenants and agrees, upon demand, to confirm in writing the assignment to Assignee of all present and future Leases upon the terms set forth in this Agreement, provided same does not increase Assignor's obligations or decrease Assignor's rights hereunder or under any other Loan Document. Notwithstanding the preceding sentence, the terms and provisions of this Agreement shall apply automatically to any Leases entered into after the Execution Date.

Section 5. **Representations and Warranties.** Assignor makes the following representations and warranties to Assignee: (a) Assignor has not executed any currently effective prior assignment of its right, title and interest in the Leases or the Income, and (b) Assignor has not done any act which might prevent Assignee from exercising its rights under this Agreement.

Section 6. **License to Collect Monies Until Event of Default.** So long as no Event of Default (as defined in the Loan Agreement) exists, Assignor shall have a license to receive and use all Income, subject to compliance with the Loan Documents, which license may not be revoked unless an Event of Default has occurred and is continuing. This license shall be terminable at the sole option of Assignee, without regard to the adequacy of its security under this Agreement or under the Security Instrument and without notice to Assignor, if there is an Event of Default (provided that, in the event that Assignor tenders a cure of any such Event of Default and Assignee, in its sole and absolute discretion, agrees to accept such cure, and provided no other Event of Default shall have occurred, then such license granted to Assignor pursuant to this Section 6 shall be reinstated subject to the terms of this Section 6). Notwithstanding the foregoing, this license does not include the right to receive or use Insurance Proceeds or any Award, each as defined in and governed by the Loan Agreement.

Section 7. **Entry by Assignee and Receiver.** Assignee is authorized either in person or by agent, with or without bringing any action or proceeding or having a receiver appointed by a court, upon the occurrence and during the continuance of an Event of Default, (a) subject to the rights of tenants under any Leases, to enter upon, take possession of, manage and operate the Property and collect the Income, and (b) to make, enforce, modify, and accept the surrender of the Leases. Assignee is authorized to take these actions either with or without taking possession of the Property. In connection with this entry, Assignor authorizes Assignee to perform all acts

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necessary for the operation and maintenance of the Property. Assignee may sue for or otherwise collect all Income, including those past due and unpaid, and apply the Income, less costs and expenses of operation and collection, including reasonable attorneys' fees, to the indebtedness secured by the Security Instrument in such order as Assignee may determine. Assignee's exercise of its rights under this Section shall not be deemed to cure or waive any default or Event of Default.

Section 8. **Indemnification.** Assignor shall indemnify Assignee against and hold it harmless from any and all liability, claims, loss or damage which it may incur under the Leases or under this Agreement, except to the extent caused solely by the gross negligence or willful misconduct of Assignee.

Section 9. **Mortgagee in Possession.** To the fullest extent permitted by law, neither the assignment of Leases and Income to Assignee nor the exercise by Assignee of any of its rights or remedies under this Agreement, including without limitation, the entering into possession or the appointment of a receiver shall be deemed to make Assignee a "mortgagee-in-possession" or otherwise liable with respect to the Property. Although Assignee has the right to do so, it shall not be obligated to perform any obligation under the Leases by reason of this Agreement. To the fullest extent permitted by law, neither this Agreement nor any action or inaction on the part of Assignee shall constitute an assumption on the part of Assignee of any obligation or liability under any of the Leases.

Section 10. **Reconveyance and Termination.** Upon the payment in full of the Loan, as evidenced by the recording of a Satisfaction of the Security Instrument, this Agreement shall be void and of no effect.

Section 11. **Tenants Entitled to Rely on Assignee's Requests.** Assignor irrevocably authorizes and directs the tenants and their successors, upon receipt of any written request of Assignee stating that an Event of Default exists, to pay to Assignee the Income due and to become due under the Leases. Assignor agrees that the tenants shall have the right to rely upon any such statement without any obligation to inquire as to whether any Event of Default actually exists and regardless of any claim of Assignor to the contrary. Assignor agrees that it shall have no claim against the tenants for any Income paid by the tenants to Assignee.

Section 12. **Successors and Assigns.** This Agreement shall be binding upon the successors and assigns of Assignor and shall inure to the benefit of and be enforceable by Assignee, its successors and assigns. If more than one person, corporation, partnership or other entity shall execute this Agreement, then the obligations of the parties executing the Agreement shall be joint and several.

Section 13. **Notices.** All notices pursuant to this Agreement shall be given in accordance with the Notice provision of the Loan Agreement, which is incorporated into this Agreement by this reference.

Section 14. **Governing Law.** This Agreement shall be governed and construed by the laws of the State in which the Property is located.

Section 15. **Miscellaneous.** This Agreement may be modified, amended, waived, or terminated only by an instrument in writing signed by the party against which enforcement of such

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modification, amendment, waiver, or termination is sought. No failure or delay in exercising any of these rights shall constitute a waiver of any default or Event of Default. Assignor, at its expense, will execute all documents and take all action that Assignee from time to time may reasonably request to preserve and protect the rights provided under this Agreement. The headings in this Agreement are for convenience of reference only and shall not expand, limit or otherwise affect the meanings of the provisions. This Agreement may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one document.

Section 16. Liability of Assignor. The obligations of Assignor under this Agreement are subject to the limitations on recourse set forth in Section 11.22 of the Loan Agreement.

**[NO FURTHER TEXT ON THIS PAGE]**

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## EXHIBIT A

### DESCRIPTION OF LAND

LOT 193 IN CENTEX INDUSTRIAL PARK UNIT NUMBER 17 BEING A SUBDIVISION IN SECTION 35, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 08 35 301 009

Common Address: 2075 Busse, Elk Grove Village, Illinois 60007

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