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Document Prepared By and
After Recording Return to:

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

EDWARD M. MOODY

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300 South Wacker Drive, Suite 2300
Chicago, IL 60606

COOK COUNTY RECORDER OF DEEDS

DATE: 11/11/2020 11:36 AM PG: 1 OF 8

ASSIGNMENT OF LEASES AND RENTS

^{29th} THIS ASSIGNMENT OF LEASES AND RENTS ("Assignment") is made as of the day of October, 2020 by 1318 N. WESTERN LLC, an Illinois limited liability company having an address at 1923 N. Diversey Parkway, Chicago, IL 60614 ("Assignor"), to and for the benefit of COUNTRY LIFE INSURANCE COMPANY, an Illinois stock insurance company having an address at 1701 Towaia Avenue, Bloomington, IL 61701 ("Assignee").

WITNESSETH

A. Assignor has, simultaneously with the execution of this Assignment, executed and delivered to Assignee a Promissory Note (the "Note") of even date herewith, payable to the order of Assignee, in the principal sum of Four Million Eight Hundred Thousand Dollars (\$4,800,000) (the "Loan") and, as security therefor, executed and delivered to Assignee a Mortgage and Security Agreement (the "Mortgage"), of even date herewith, with respect to the land described on Exhibit A attached hereto and made a part hereof (the "Mortgaged Premises").

B. Assignor is the landlord under the lease agreements (the "Leases") with the tenants (the "Tenants") of the Mortgaged Premises.

C. Assignee, as a condition precedent to making the Loan to Assignor has requested Assignor to assign all of its right, title and interest in and to the Leases as additional security for the payment of the Loan, and the interest and all other sums due and owing to Assignee pursuant to the Note and the Mortgage (collectively, the "Indebtedness").

NOW, THEREFORE, in consideration of the disbursement of the proceeds of the Loan by Assignee and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, Assignor:

1. Hereby grants a security interest in and sells, assigns, transfers and sets over unto Assignee all of Assignor's right, title and interest in and to the Leases, together with all rents, income or other sums payable by the provisions thereof (the "Rents") and, at the option of Assignee, all future lease agreements which may be executed by Assignor, as Landlord, with occupancy tenants of the Mortgaged Premises (the "Future Tenants") at any time hereafter (the

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“Future Leases”) and all rents, income or other sums payable by the provisions thereof (the “Future Rents”).

2. Agrees that this Assignment is made for the purpose of securing the payment of the Indebtedness and the performance and discharge of each and every obligation, covenant and agreement required of Assignor pursuant to the Note, the Mortgage and the Other Loan Documents (as that term is defined in the Note) executed and delivered to secure the Indebtedness (collectively, the “Loan Documents”).

3. Represents and warrants that as of the date hereof:

a) Assignor is the sole owner of all of landlord’s right, title and interest in and to the Leases;

b) to the best of Assignor’s knowledge, the Leases are valid and enforceable and have not been altered, modified or amended, since the date the Leases were delivered to Assignee;

c) to the best of its actual knowledge, the Tenants are not in default in the performance of any of the terms, covenants, conditions or agreements required of them pursuant to the Leases;

d) no part of the Rents reserved in the Leases have been previously assigned, and no part of the Rents, for any period subsequent to the date hereof, except for the current month, has been collected in advance of the due date thereof.

4. Shall observe and perform all of the obligations imposed upon Assignor, as landlord, pursuant to the Leases and the Future Leases and shall:

a) not do or knowingly permit any act or occurrence which would impair the security thereof;

b) not, without Assignee’s written consent, collect any part of the Rents or the Future Rents more than 30 days in advance of the date when the same shall become due, excluding security deposits;

c) not execute any other assignment of Assignor’s interest, as landlord, in the Leases, the Future Leases, the Rents or the Future Rents, without Assignee’s prior written consent (except to the extent expressly permitted under the Mortgage);

d) not alter, modify or change the terms and conditions of the Leases, or the Future Leases, cancel or terminate the same or accept a surrender thereof, in any material respect, without the prior written consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Assignor may modify, cancel or terminate Leases for individual residential units without Assignee’s consent if such actions are taken in the ordinary course of business and on commercially reasonable terms and conditions, including rental rates.

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e) at Assignee's request, execute and deliver all such further assurances and assignments as Assignee shall, from time to time, require concerning the Leases and the Future Leases; and

f) not enter into the Future Leases without the prior written consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Assignor's request for consent shall include a final letter of intent or term sheet with respect to such Future Lease, financial information with respect to the proposed tenant and any guarantors, and a draft of the proposed Lease document(s). Notwithstanding the foregoing, Assignor may enter into Future Leases for individual residential units without Assignee's consent provided such Future Leases are entered into in the ordinary course of business on commercially reasonable terms and conditions, including rental rates.

5. Shall have the right, so long as no Default (as defined in the Mortgage) has occurred which remains uncured, to collect the Rents and the Future Rents, when due but not prior thereto, and retain, use and enjoy the same.

6. Agrees that, any time following occurrence of a Default, Assignee may, at its option, either in person or through its agent or a receiver appointed by a court of competent jurisdiction, without notice, without, in any way, waiving such Default, and without regard to the adequacy of the security for Indebtedness and with or without instituting any action or proceeding and in accordance with applicable law:

a) subject to the rights of the Tenants under the Leases, take possession of the Mortgaged Premises and hold, manage, lease and operate the same on such terms and for such periods of time as the Assignee may deem proper;

b) with or without taking possession of the Mortgaged Premises, in its own name, institute suit or otherwise collect and receive the Rents and the Future Rents, including the Rents and the Future Rents past due and unpaid, with full power to make, from time to time, all alterations, renovations, repairs or replacements thereto or thereof as Assignee may deem proper;

c) apply the Rents and the Future Rents, in its sole discretion, to the payment of:

- i). reasonable and customary costs and expenses of managing the Mortgaged Premises;
- ii). expenses of operating and maintaining the Mortgaged Premises (including, but not limited to, all taxes, charges, claims, assessments, water rents, sewer rents and other liens and premiums for all insurance coverages, which Assignee may deem necessary);
- iii). costs of alteration, renovation, repair or replacement of the Mortgaged Premises;

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- iv). expenses incident to the taking and retaining of possession of the Mortgaged Premises; and
- v). the Indebtedness and all reasonable costs, expenses and attorneys' fees incurred by Assignee by reason hereof; and apply the same in such order of priority as Assignee, in its sole discretion, may determine, any statute, law, custom or use to the contrary notwithstanding.

7. Agrees that Assignee shall not be:

a) liable for any loss sustained by the Assignor resulting from the Assignee's failure to lease the Mortgaged Premises following the occurrence of a Default by reason of any other act or omission of the Assignee in managing the Mortgaged Premises after occurrence of a Default, other than any loss or damage which may be incurred by Assignor by reason of Assignee's willful misconduct following the exercise of Assignee's rights pursuant hereto or pursuant to the Leases and the Future Leases.

b) obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability of Assignor pursuant hereto or pursuant to the Leases and the Future Leases and Assignor shall, and does hereby agree to indemnify Assignee for, and hold Assignee harmless from, any and all liability, loss or damage which may or might be incurred by reason thereof and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants, conditions and agreements required of Assignor pursuant hereto or pursuant to the Leases and the Future Leases; PROVIDED, HOWEVER, that such indemnification shall not include any liability, loss or damage which may be incurred by Assignee by reason of its gross negligence or willful misconduct, or following the exercise of Assignee's rights pursuant hereto or pursuant to the Leases and the Future Leases.

If Assignee incurs any liability pursuant hereto or pursuant to the Leases and the Future Leases or in defense of any such claim or demand, unless due to the gross negligence or willful misconduct of Assignee or following the exercise of Assignee's rights pursuant hereto or pursuant to the Leases and the Future Leases, the amount thereof, including costs, expenses and reasonable attorneys' fees (exclusive of any costs, expenses and attorneys' fees incurred by Assignee by reason of its acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to the Leases and the Future Leases), shall be secured by the Mortgage and Assignor shall reimburse Assignee therefor, immediately upon demand. In the event of the failure of Assignor so to do Assignee may, at its option, declare the Indebtedness immediately due and payable.

8. Agrees that this Assignment shall not operate to place upon Assignee any responsibility, prior to the exercise of Assignee's rights pursuant hereto, for the control, care,

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management or repair of the Mortgaged Premises or for the performance of any of the terms, covenants, conditions and agreements required of Assignor, as landlord, pursuant to the Leases and the Future Leases nor is the same intended to make Assignee responsible or liable for any:

- a) waste committed on the Mortgaged Premises by the Tenants, the Future Tenants or any other party;
- b) dangerous or defective condition of the Mortgaged Premises; or
- c) negligence in the management, upkeep, repair or control of the Mortgaged Premises resulting in loss, injury or death to any Tenant, Future Tenant, licensee, employee or stranger, unless due to the gross negligence or willful misconduct of Assignee.

9. Agrees that any affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee, setting forth that any part of the Indebtedness remains unpaid, shall be and constitute presumptive evidence of the validity, effectiveness and continuing force and effect of this Assignment (all persons being hereby authorized to rely thereon). Assignor hereby authorizes and directs the Tenants, the Future Tenants or other occupants of the Mortgaged Premises, upon receipt from Assignee of written notice to the effect that Assignee is then the holder of the Loan Documents and that a Default exists pursuant thereunder or pursuant thereto, to pay the Rents and the Future Rents to Assignee until otherwise notified by Assignee, in writing, to the contrary.

10. Agrees that Assignee may take or release any other security given for the payment of the Indebtedness, release any party primarily or secondarily liable therefore and apply any other security in its possession, to the satisfaction of the Indebtedness, without prejudice to any of its rights pursuant hereto.

11. Agrees that the terms "Leases" and "Future Leases" shall include any subleases thereof and all extensions or renewals of the Leases, the Future Leases and subleases thereof.

12. Agrees that nothing contained herein and no act done or omitted to be done by Assignee pursuant to the powers and rights granted to it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies pursuant to the Loan Documents and this Assignment is made without prejudice to any of the rights and remedies possessed by Assignee thereunder. The right of Assignee to collect the Indebtedness and to enforce any security therefor in its possession may be exercised by Assignee either prior to, concurrently with or subsequent to any action taken by it pursuant hereto.

13. All notices given under this Assignment shall be in writing to the other party at its address set forth below or at such other address as such party may designate by notice to the other party and shall be deemed given (a) three (3) Business Days (as defined below) after mailing, by certified or registered U.S. mail, return receipt requested, postage prepaid; (b) one (1) Business Day after delivery, fee prepaid, to a national overnight delivery service (such as

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EXHIBIT A LEGAL DESCRIPTION

LOTS 15, 16 AND 17 (EXCEPT PART TAKEN FOR WIDENING WESTERN AVENUE) IN BLOCK 1 IN WINSLOW AND JACOBSON'S SUBDIVISION OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Address: 1318-22 N. Western Avenue, Chicago, Illinois

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