

# UNOFFICIAL COPY

Prepared by and after recording return to:

Mark F. Kalina, Esq.  
GUERARD, KALINA & BUTKUS  
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Wheaton, IL 60187



\*2103528050\*

Doc# 2103528050 Fee \$88.00

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KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 02/04/2021 12:24 PM PG: 1 OF 5

FIDELITY NATIONAL TITLE 0120008294

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## COLLATERAL ASSIGNMENT OF DECLARANT RIGHTS

KNOW ALL MEN BY THESE PRESENTS, that REO FUNDING SOLUTIONS IV, LLC, a Georgia limited liability company ("Assignor") in consideration of the sum of Ten (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of whereof are hereby acknowledged, does hereby assign, transfer and set over unto REPUBLIC BANK OF CHICAGO ("Assignee") all of its right, title, interest and equity in and to any and all of the following rights (collectively the "**Declarant Rights**") acquired by Assignor by virtue of that certain Assignment of Declarant Rights recorded on February 25, 2014 at the Cook County Recorder of Deeds as document no. 1405612066 relating to the real estate described therein including that certain real estate described in Exhibit A attached hereto and made a part hereof and the improvements now or hereafter erected thereon (the "Real Estate") including, without limiting the generality of the foregoing:

- (i) all annexation, subdivision, zoning, recapture, the developer's real estate tax exemption rights and all other rights, approvals, permits, licenses, easements and all other tangible or intangible rights pertaining to the Real Estate or the development, construction and improvement thereof;
- (ii) any and all rights with respect to any engineering and architectural plans and specifications, plats, drawings and related materials;
- (iii) any rights to receive any payment, rent, refund or other revenue, or sale proceeds with respect to all or any part of the Real Estate;
- (iv) any and all contract rights pending with respect to the Real Estate;
- (v) any and all leases or occupancy agreements or use agreements affecting all or any part of the Real Estate;
- (vi) any developer rights and powers set forth in any Declaration of Covenants, Conditions, Restrictions and Easements ("**CCRs**") including any existing rights as to any Association created pursuant to such CCRs; and
- (vii) generally any and all other rights and benefits pertaining to the ownership, use, development and improvement of the Real Estate.

Anything to the contrary set forth in this Assignment notwithstanding, it is expressly understood, acknowledged and agreed that nothing set forth in this Assignment nor the making of this Assignment as to any of the aforementioned Developer Rights shall impose any duty upon the Assignee to perform any obligations or commitments of the original developers pertaining to the aforementioned subject matter of this

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Assignment and nothing set forth herein shall be deemed to have effectuated or caused the Assignee to have assumed any such liabilities, duties, obligations or undertakings.

This Assignment is made and given as security for (i) the payment in full of all principal of and interest on a certain promissory note of even date herewith executed by REGENTS POINTE RFS IV LLC and payable to the order of Assignee in the amount of \$2,000,000.00 and a certain promissory note of even date herewith executed by SKY HARBOR RFS IV LLC and payable to the order of Assignee in the amount of \$2,500,000.00 and any modification, extension, renewal, or replacement thereof or any substitution therefor (collectively the "Note"), (ii) the performance of all obligations, covenants, promises and agreements contained herein or in that certain Mortgage, Assignment of Rents and Leases, Security Agreement, Financing Statement, and Fixture Filing, bearing even date herewith, executed by REGENTS POINTE RFS IV LLC in favor of Assignee (the "Mortgage") conveying and mortgaging the Real Estate as security for the Note and any and all other indebtedness intended to be secured thereby, and (iii) the payment of all expenses and charges, legal or otherwise, paid or incurred by Assignee in realizing upon, or protecting the indebtedness referred to in the foregoing clauses (i) and (ii) or any security therefor, including this Assignment.

Assignor warrants to Assignee that Assignor has full power and authority to make this Assignment and that Assignor has not heretofore alienated, assigned, pledged or otherwise disposed of any of the rights which are intended to be assigned hereunder.

So long as there has been no occurrence of any Event of Default as such term as defined in the Note or the Mortgage (hereinafter referred to as "Event of Default"), Assignor shall have the right to continue to exercise the Declarant Rights. Assignor agrees that upon the occurrence of an Event of Default, Assignee may, at its option, exercise any and all of the Development Rights to the exclusion of Assignor, personally or by agent or attorney. Assignee's further, future, specific, express written consent to be so bound and to have so assumed any such specified obligation, duty or undertaking must be given by Assignee in order for any such assumption of liability to be effective. Assignee reserves the right and may elect, in its sole discretion, to exercise, utilize or benefit from this Assignment, on a segregated basis, as to some of the assigned Developer Rights to the exclusion of others, which Assignee may elect not to pursue or realize.

Assignor hereby further covenants and agrees that Assignor will, upon request of Assignee, execute and deliver such further instruments and do and perform such other acts and things as Assignee may reasonably deem necessary or appropriate to more effectively vest in and secure to Assignee the rights which are intended to be assigned to Assignee hereunder.

Assignor shall observe and perform all of the obligations imposed on it as owner of the Development Rights and not to do or permit to be done anything to impair the security thereof, not to further assign or encumber the Development Rights, and not suffer or permit the Development Rights to be subordinated to any other liens or encumbrances whatsoever, any such subordination to be null and void unless done with the written consent of Assignee.

The rights and remedies of Assignee hereunder are cumulative and are not in lieu of, but are in addition to, any rights or remedies which Assignee shall have under the Note, Mortgage or any other instrument or document or under applicable law and the exercise by Assignee of any rights and remedies herein contained shall not be deemed a waiver of any other rights or remedies of Assignee, whether arising under the Mortgage or otherwise, each and all of which may be exercised whenever Assignee deems it in its interest to do so. The rights and remedies of Assignee may be exercised from time to time and as often as such exercise is deemed expedient and the failure of Assignee to enforce any of the terms, provisions and

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conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any rights under the terms hereof. The right of Assignee to exercise any of the rights or powers herein granted to Assignee shall, to the extent not prohibited by law, extend also to the period from and after the filing of any suit to foreclose the lien of the Mortgage, including any period allowed by law for the redemption of the Real Estate after any foreclosure sale.

This Assignment shall be assignable by Assignee and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective executors, administrators, legal representatives, successors and assigns of each of the parties hereto.

(remainder of page intentionally left blank and  
signatures appear on following page)

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Dated as of the 29<sup>th</sup> day of June, 2020.

ASSIGNOR:

REO FUNDING SOLUTIONS IV, LLC,  
a Georgia limited liability company

By: 

Name: Erin Rose Neale

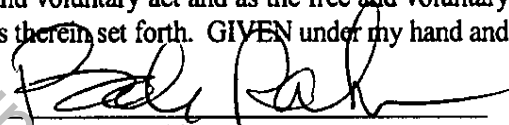
Title: Vice President

STATE OF Minnesota )

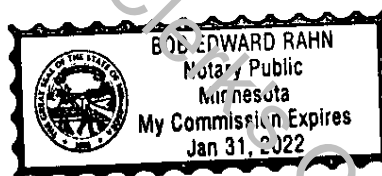
) SS.

COUNTY OF Hennepin )

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Erin Rose Neale Vice President of REO FUNDING SOLUTIONS IV, LLC, a Georgia limited liability company, being the same person whose name is subscribed to the foregoing instrument as such Vice President 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 limited liability company, for the uses and purposes therein set forth. GIVEN under my hand and notarial seal, this 29<sup>th</sup> day of June, 2020.



Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION

Lots 6, 7, and 13 in Regents Pointe, being a Subdivision of part of the Northeast 1/4 of Section 20, Township 35 North, Range 13, East of the Third Principal Meridian, according to the Plat thereof recorded February 16, 2007 as Document Number 0704709045, in Cook County, Illinois.

- 31-20-201-043-0000 1 of 9
- 31-20-201-044-0000 2 of 9
- 31-20-201-045-0000 3 of 9
- 31-20-201-046-0000 4 of 9
- 31-20-201-047-0000 5 of 9
- 31-20-202-010-0000 6 of 9
- 31-20-202-011-0000 7 of 9
- 31-20-202-012-0000 8 of 9
- 31-20-202-013-0000 9 of 9

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5