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Attention: David Brier, Esq.

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 02/11/2021 03:53 PM PG: 1 OF 11

Property Address:

9036 S Bishop Street
Chicago, Illinois 60620

PIN Number(s): See Exhibit A

CCI 210014616 D
NH 2 of 3

ASSIGNMENT OF RENTS AND LEASES

KNOW ALL BY THESE PRESENTS THAT pursuant to this Assignment of Rents and Leases (this "Assignment"), dated as of February 4, 2021, **9036 S BISHOP LLC**, a limited liability company organized and existing pursuant to the laws of the State of Illinois having an office located at c/o Chuhak & Tecson, P.C., 30 South Wacker Drive, Suite 2600, Chicago, Illinois 60606, its representatives, successors and assigns ("Assignor"), in consideration of One Dollar (\$1.00) paid by **IRP ADVANCING COMPANY II, LLC**, a Delaware limited liability company, a Delaware limited liability company with offices at 600 Third Ave, Floor 2, New York, New York 10016 ("Lender"), hereby conveys, transfers and assigns unto Lender, its successors and assigns, all of the rights, interest and privileges: (a) which Assignor as lessor has and may have in the leases, subleases, contracts, licenses or other agreements now existing or hereafter made and affecting the property commonly known as 9036 S Bishop Street, Chicago, Illinois 60620 and more particularly described in **Exhibit A** attached hereto (the "Property") or any part thereof, as any such document may have been, or may from time to time be hereafter, modified, extended and renewed, including but not limited to, those leases set forth and described on the schedule attached hereto and made a part hereof as **Exhibit B** (collectively, the "Leases"); and (b) which Assignor has and may have by virtue of any guaranty or surety agreement with respect to the tenant's obligations under any of such Leases, as such guaranties or surety agreements may have been, or may from time to time be hereafter, modified and extended. Assignor will, on request of Lender, execute further assignments of any future leases affecting the Property or any part thereof and further assignments of any guaranties or surety agreements made in connection therewith;

TOGETHER with all the right, power and authority of Assignor to alter, modify or change the terms of said Leases or any guaranty thereof, or surety agreement relating thereto, or to surrender, renew, cancel or terminate the same without the prior written consent of the Lender; and

TOGETHER with all rents, income, security deposits and profits arising from said Leases and renewals thereof, if any, and together with all rents, income, security deposits, and profits due or to become due from the Property and from all Leases for the use and occupancy of the Property which are now in existence or which may hereafter be executed during the terms of this Assignment;

THIS IS A TRUE ASSIGNMENT (and not pledge as security) and is made as security for a Note (together with all extensions, renewals, replacements, restatements or modifications thereof, the "Note") in the original total principal sum of **\$1,440,000.00** of even date herewith made by Assignor and

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9355 S Laffin, LLC (collectively, "Borrower") in favor of Lender evidencing the loan by Lender to Borrower (the "Loan") in said principal amount and the performance by Assignor of its obligations under a certain first priority Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Mortgage") from Assignor to Lender given to secure payment of the Note and covering the Property (this Assignment, the Note, the Mortgage, and all other agreements, documents, certificates and instruments delivered by Borrower or Guarantor in connection with the Loan, together with and any substitutions, modifications, extensions or amendments thereto, are hereinafter referred to collectively, as the "Loan Documents").

Notwithstanding anything in the Assignment to the contrary, unless and until an Event of Default (as defined in the Mortgage) shall have occurred and be continuing, Assignor shall have the exclusive license to collect the rents and exercise all rights and remedies with respect to the Leases or the Property. This Assignment shall secure the Note and all Obligations as defined in the Mortgage, upon the following terms and conditions:

1. The acceptance of this Assignment and the collection of rents or other payments under the Leases hereby assigned shall not constitute a waiver of any rights of Lender under the terms of the Loan Documents. It is expressly understood and agreed by the parties hereto that until an Event of Default (defined below) occurs hereunder or under the terms of any of the Loan Documents, Assignor shall have a license to collect, but not prior to accrual, such rents, income, issues and profits from the Leases and to retain, use and enjoy the same, provided, however, that even before an Event of Default occurs, no rents shall be collected or accepted more than one (1) month in advance (excepting security deposits, move-in/move-out fees, or application fees) without the prior written consent of Lender. The Assignor shall not to enter into any Lease subsequent to the date hereof, without the form and substance of said Lease having been approved by the Lender in writing first. The Assignor shall not to consent to any assignment of or subletting under the Leases requiring the Assignor's consent under the Lease, without the prior express written consent of the Lender. The Assignor shall deliver fully executed copies of any such lease, sublease or assignment to the Lender.

2. Anything to the contrary notwithstanding, Assignor hereby assigns to Lender any award made hereafter to it in any court proceeding involving any of the lessees of any portion of the Property in any bankruptcy, insolvency or reorganization proceedings in any state or Federal court and any and all payments made by lessees in lieu of rent. Assignor hereby appoints Lender as its irrevocable attorney-in-fact to appear in any action and/or to collect any such award or payment.

3. Upon the occurrence of any "Event of Default" as defined in the Mortgage (hereinafter, an "Event of Default"), Assignor's license to collect rents shall automatically terminate with or without notice, and Lender at its option, under order of court or by operation of law, may enter and take possession of the Property with or without foreclosing or other legal action, and manage and operate the same, and whether or not in possession may collect all or any rents accruing therefrom and from such Leases, evict lessees, bring or defend any suits in connection with the possession of the Property in its own name or Assignor's name, make such repairs as Lender deems appropriate, and perform such other acts in connection with the management and operation of the Property as Lender, in its sole discretion, may deem proper. This Assignment shall be an assignment and not merely a pledge of all such Leases to Lender and Assignor will execute any further assignments necessary to perfect the transfer of such Leases to Lender.

4. All sums collected and received by Lender out of the rents, issues and profits of the Property shall be applied to the payment of any or all of the following costs of management, repairs

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and upkeeping of the Property, including but not limited to the purchase of such additional furniture, fixtures, and equipment as the Lender in its sole discretion deems necessary for the maintenance of a proper rental value of the Property; all taxes, assessments, premiums for public liability insurance and insurance premiums payable by the Assignor or other owner as provided in the Mortgage and any taxes imposed upon or collectible by Lender under any Federal or state law or any law or ordinance enacted by any political subdivision thereof, or any supplements or amendments thereto. No credit shall be given by Lender for any sum or sums received from the rents, issues and profits of the Property until the money collected is actually received at the address of Lender hereinafter specified and no credit shall be given for any uncollected rents or other uncollected amounts or bills, nor shall credit toward said indebtedness be given for any rents, issues and profits derived from the Property after Lender has obtained possession of the Property under order of court or by operation of law.

5. Lender may, after occurrence of an Event of Default, from time to time appoint and dismiss such agents or employees as shall be necessary for the collection of the rents, issues and profits and for the proper care and operation of the Property and Assignor hereby grants to such agents or employees so appointed full and irrevocable authority for Assignor's benefit to manage the Property and to do all acts relating to such management, including among other things, the making of new leases in the name of the Assignor or otherwise, the alteration or amendment of existing leases, the authorization of repairs or replacements to maintain the building or buildings and chattels situated upon the Property in good and tenable condition, and the making of such alterations or improvements, as, in the judgment of the Lender, may be necessary to maintain or increase the income from the Property. Lender shall have sole control of such agents or employees whose remuneration shall be paid out of the rents, issues and profits of the Property at such rate as Lender shall deem appropriate and Assignor agrees that Lender shall not be liable for monies that may come into its hands unless actually received by Lender at its address hereinafter specified.

In addition to the foregoing, upon the occurrence of an Event of Default, Lender may have a receiver of the rents, issues and profits thereof appointed, without proof of depreciation in the value of the Property, inadequacy of the Property, or insolvency of Assignor; and Lender or the receiver may lease the Property, in the name of Assignor, Lender or the receiver, and may receive the rents, issues and profits. Assignor acknowledges that it is a knowledgeable and sophisticated Assignor and that receipt of this Assignment, and the right of Lender to enforce the terms hereof, is a material inducement to Lender to make the Loan to Assignor.

6. The collection and application of the rents, issues and profits to the indebtedness secured by the Loan Documents or as otherwise above provided shall not constitute a waiver of any Event of Default which might at the time of application or thereafter exist under the Loan Documents, and the payment of the indebtedness secured by such instruments may be accelerated in accordance with their terms, notwithstanding such application.

7. The receipt by Lender of any rents, issues or profits pursuant to this Assignment, after the institution of foreclosure or sale proceedings under the Mortgage, shall not cure any Event of Default or affect such proceeding or any sale pursuant thereto.

8. Lender shall not be obligated to perform or discharge, nor does it by acceptance hereof undertake to perform or discharge, any obligation or duty to be performed or discharged by Assignor under any of the Leases, and Assignor shall and hereby does agree to indemnify and defend Lender for, and to save it harmless from and against, any and all claims, demands, liabilities, judgments, costs, expenses, losses or damages arising out of or resulting from any of the Leases, or by reason of the

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Lender being required, for any reason whatsoever, to perform or discharge any obligation, duty or liability thereof and/or by reason of the assertion, by any person, firm, corporation or governmental authority of any alleged obligation or undertaking on the Lender's part to perform or discharge any of the terms, covenants, or agreements contained in said Leases or otherwise as a result of this Assignment, and this Assignment shall not place responsibility for the control, care, management or repair of the Property upon Lender, or make Lender responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, any licensee, employee or other person. Should the Lender incur any liability judgment, loss, cost, expense or damage under said Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including, without limitation, all costs, expenses and reasonable attorney's fees shall be due from Assignor to Lender and Assignor shall reimburse Lender immediately upon demand together with interest until the date of payment at the Default Rate (as such term is defined in the Note). Upon the failure of the Assignor to do so, the Lender may declare all sums secured hereby immediately due and payable.

9. Assignor covenants to observe and perform all of the Obligations to be imposed upon the Lessor in said Leases and not to do or permit anything to be done to impair the security thereof; not to collect any of the rent, income or profits arising or accruing from the Property more than one (1) month in advance of the time when the same shall become due under the terms of said Leases (excepting security deposits, move-in/move-out fees, and application fees, if any); not to discount any future accruing rents; and not to execute any other assignment of rents and Leases of the Property.

10. Assignor covenants and represents that Assignor has title to, and full right to assign such leases and the rents, income and profits due or to become due thereunder; that the terms of such Leases have been or will be submitted to Lender for approval; that no other assignment of any interest therein has been made; that there are no existing defaults under the provisions thereof and that Assignor will not hereafter cancel, surrender or terminate any of such Leases, exercise any option which might lead to such termination, or change, alter or modify them, or consent to the release of any party liable thereunder or to the assignment of the lessees' interest under any such Leases or without the prior written consent of Lender, which consent shall not be unreasonably withheld.

11. Lender shall have the right to give notice in writing of this Assignment at any time to any lessee under any of such Leases and to any guarantor of any such Leases.

12. A violation of any of the covenants, representations and provisions contained in this Assignment by Assignor shall be deemed an Event of Default hereunder and under the terms of the Loan Documents.

13. A default by Assignor under any of the terms of the Leases assigned herein shall be deemed an Event of Default hereunder and at the option of Lender, an Event of Default under the terms of all of the Loan Documents. Any and all expenditures made by Lender in curing such a default on Assignor's behalf, with interest thereon at the Default Rate in the Note, shall become part of the Obligations secured by this Assignment and the Loan Documents.

14. The affidavit of any officer, supervisor or attorney of Lender alleging that any part of the indebtedness secured by this Assignment and the Loan Documents remains unpaid or that an Event of Default has occurred shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person may and is hereby authorized to rely thereon. Upon any Event of Default claimed by Lender, a demand on any lessee under said Leases by Lender

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for the payment of rent or other charges shall be sufficient warrant to the lessee to make all such future payments to the Lender without the necessity for further consent by Assignor and notwithstanding any objections made by Assignor.

15. The Lender may take or release other security; may release any party primarily or secondarily liable for any indebtedness secured hereby; may grant extensions, renewals or indulgences with respect to such indebtedness; and may apply any other security therefore held by it to the satisfaction of the indebtedness secured hereby or arising hereunder without prejudice to any of its rights hereunder.

16. Nothing contained in this Assignment and no act done or omitted by Lender pursuant to the powers and rights granted it herein shall be deemed to be a waiver by Lender of its rights and remedies under the Loan Documents. This Assignment is made by Assignor and may be accepted by Lender without limiting or constricting any of the rights, powers and remedies possessed by Lender under the terms of the Loan Documents. The right of Lender to collect any indebtedness secured hereby and to enforce any other security therefor owned by it may be exercised by Lender either prior to, simultaneously with or subsequent to any action taken by it under this Assignment.

17. At Lender's election, Assignor shall give Lender written notice of the name and address of the bank and the account number, applicable to the segregated escrow account which shall be maintained by Assignor as the depository of tenant security deposits, which account shall be maintained in compliance with all applicable requirements of Illinois and the City of Chicago law concerning the holding of such deposits. Assignor will also give written authorization to such bank to permit Lender to receive any information requested by Lender as to the status and balance of such account. Assignor hereby assigns to Lender all of its right to such bank account as collateral security for the obligations secured by this Assignment and Assignor agrees that upon default hereunder by Assignor, the sums in said bank account, shall, at the election of Lender, be payable to Lender as Lender of such bank account.

18. The full performance of the obligations under all of the Loan Documents shall render this Assignment void, in which event Lender shall duly record a document of satisfaction and release hereof.

19. Lender shall not be deemed to be an agent, partner or joint venture of Assignor or of any other person, and nothing herein contained shall be construed to impose any liability upon Lender by reason of the assignment granted hereby.

20. No failure or delay on Lender's part in exercising any right, power or privilege under any of the Loan Documents, this Assignment or any other document made to or with Lender in connection with the Loan shall operate as a waiver of any such privilege, power or right or shall be deemed to constitute Lender's acquiescence in any default by Assignor or any guarantor under any of said documents. A waiver by Lender of any right or remedy under any of the Loan Documents, this Assignment or any other document made to or with Lender in connection with the Loan on any one occasion shall not be construed as a bar to any right or remedy which Lender otherwise would have on any future occasion. The rights and remedies provided in said documents are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

21. Any provision of this Assignment, or the application thereof to any person or circumstance, that, for any reason, in whole or in part, is prohibited or unenforceable in any jurisdiction

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shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Assignment (or the remaining portions of such provision) or the application thereof to any other person or circumstance, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision (or portion thereof) or the application thereof to any person or circumstance in any other jurisdiction.

22. This Assignment shall be binding upon and shall inure to the benefit of Lender and Assignor and their respective heirs, personal representatives, successors and assigns.

23. **WAIVER OF TRIAL BY JURY.** ASSIGNOR, AND BY ITS ACCEPTANCE HEREOF, LENDER, EACH HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY ASSIGNOR AND LENDER, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. ASSIGNOR AND LENDER ARE EACH HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

24. The laws of the State of Illinois shall govern all issues concerning matters relating to the creation, perfection and procedures relating to the enforcement of the liens created and assignments given pursuant to this Assignment. All other provisions of this Assignment shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and performed in such State pursuant to Section 5-1401 of the New York General Obligations Law and any applicable law of the United States of America, without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of New York.

25. Any Section headings and captions in this Assignment are for convenience only and shall not affect the interpretation or construction hereof

26. All notices, demands, requests, consents, approvals and other communications required or permitted hereunder must be in writing and will be effective upon receipt. Such notices and other communications may be hand-delivered, sent by facsimile transmission with confirmation of delivery and a copy sent by first-class mail return receipt requested, or sent by nationally recognized overnight courier service, to the address of the Lender or the Assignor set forth above or to such other address as the Lender or the Assignor may give to the other in writing for such purpose.

27. All references to sections, schedules and exhibits are to sections, schedules and exhibits in or to this Assignment unless otherwise specified. Unless otherwise specified, the words "hereof," "herein" and "hereunder" and words of similar import when used in this Assignment shall refer to this Assignment as a whole and not to any particular provision of this Assignment. The recitals to this Assignment shall be deemed a part hereof and all exhibits and schedules attached hereto, if any, are incorporated herein by reference for all purposes. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined and "including" means including without limitation. Whenever the context requires, each gender shall include all other genders.

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28. This Assignment may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute together but one and the same agreement.

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EXHIBIT A

Property Description

LOT 8 IN BLOCK 15 IN E. L. BRAINERD'S SUBDIVISION OF TELFORD BURNHAM'S SUBDIVISION (EXCEPT BLOCKS 1 AND 8 THEREOF) OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address:

9036-9038 S. Bishop Street
Chicago, Illinois 60620

PIN Number(s): 25 03-126-024-0000

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EXHIBIT B

Leases

[To be inserted]

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Rent Roll

Exported On: 12/03/2020 7:19 AM
 Properties: 9036 S Bishop - 9036 S Bishop Chicago, IL 60620
 Units: Active
 As of: 12/03/2020
 Submitted units in Table:

Unit	Tenant	Rent	Recurring	Past Due	Bedroom	Bathroom	SQF	Lease From	Lease To	Status
9036 S Bishop - 9036 S Bishop Chicago, IL 60620										
9036-GRDN	Tanisha L. Moore	140.00	1,040.00	140.00	2	1	1,045	09/05/2020	09/30/2021	Current
9036-1A	Nola G. Bennett	824.00	476.00		2	1	1,045	08/26/2020	09/30/2021	Current
9036-1B	Treston Forbes	950.00		330.00	1	1	900	08/29/2020	06/31/2021	Current
9036-2B	Marcella Kukkendoll	225.00	784.00		1	1	900	08/13/2020	08/31/2021	Current
9038-2A	Alexandria R. Slinnett	72.00	1,070.00		2	1	1,045	09/16/2020	09/30/2021	Current
9038-3A	Shalonda Skinner	665.00	514.00		2	1	1,045	09/02/2020	09/30/2021	Current
9038-3B	Jamal I. Turner	0.00	1,075.00		1	1	900	08/01/2020	07/31/2021	Current
9038-1C		0.00	0.00		1	1				Vacant-Unrented
9038-1D		0.00	0.00		2	1				Vacant-Unrented
9038-2C		0.00	0.00		1	1				Vacant-Unrented
9038-2D		0.00	0.00		2	1				Vacant-Unrented
9038-3C		0.00	0.00		1	1				Vacant-Unrented
9038-3D		0.00	0.00		2	1				Vacant-Unrented
13 Units		2,900.00	4,839.00							53.8% Occupied
Total 13 Units		7,839.00								53.8% Occupied

Property of Cook County Clerk's Office