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Doc# 2108445070 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 03/25/2021 01:09 PM PG: 1 OF 6

**RECORDING REQUESTED BY AND WHEN RECORDED MAIL TO:**

WHITE AND WILLIAMS LLP  
ONE LIBERTY PLACE  
1650 MARKET STREET, SUITE 1800  
PHILADELPHIA, PA 19103  
ATTENTION: TIMOTHY E. DAVIS, Esq.

**SPACE ABOVE LINE RESERVED FOR OFFICIAL RECORDER'S USE**

Hartford Loan Nos. BHM281LY6 and BHM281LZ3

**ASSIGNMENT OF LEASES AND RENTS**

This Assignment of Leases and Rents (this "Assignment") is executed as of March 17, 2021 by **MLRP 1716 HUBBARD LLC**, a Delaware limited liability company, whose address for notice hereunder is c/o ML Realty Partners LLC, One Pierce Place, Suite 450, Itasca, IL 60143 ("**Borrower**"), to **HARTFORD FIRE INSURANCE COMPANY**, a Connecticut corporation, having an address c/o Hartford Investment Management Company, One Hartford Plaza, Hartford, Connecticut 06155 (together with its participants, successors and/or assigns, "**Hartford Fire**"), and **THE HARTFORD RETIREMENT PLAN TRUST FOR U.S. EMPLOYEES**, a New York trust, having an address c/o Hartford Investment Management Company, One Hartford Plaza, Hartford, Connecticut 06155 (together with its participants, successors and/or assigns, "**Hartford Retirement**"; together with Hartford Fire, collectively, "**Lender**").

**AGREEMENT:**

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender agree as follows:

1. **Definitions.** Terms not otherwise defined in this Assignment shall have the meanings ascribed to such terms in that certain Mortgage, Security Agreement and Fixture Filing of even date hereof by Borrower in favor of Lender, and recorded herewith in the land records of DuPage County, Illinois (as the same may be amended, modified, renewed, restated, extended,

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substituted and replaced from time to time, the “**Mortgage**”) and encumbering, among other things, certain real property more particularly described in Exhibit A attached hereto.

2. **Absolute Assignment.** Borrower unconditionally and absolutely assigns, transfers and sets over to Lender all of Borrower’s right, title and interest in and to: (a) all Leases; (b) all Lease Guaranties; and (c) all Rents. This Assignment is an absolute assignment to Lender and not an assignment as security for the performance of the Obligations or any other indebtedness.

3. **Rights of Lender.** Subject to the provisions of Section 7 below, Lender shall have the right, power and authority, but not the obligation, to: (i) notify any person that the Leases have been assigned to Lender and that all Rents are to be paid directly to Lender, whether or not Lender has commenced or completed foreclosure or taken possession of the Property; (ii) settle, compromise, release, extend the time of payment of, and make allowances, adjustments and discounts of any Rents or other obligations under the Leases; (iii) enforce payment of Rents and other rights under the Leases, prosecute any action or proceeding, and defend against any claim with respect to Rents and Leases; (iv) to the extent permitted by law, enter upon, take possession of and operate the Property; (v) lease all or any part of the Property; and/or (vi) perform any and all obligations of Borrower under the Leases and exercise any and all rights of Borrower therein contained to the full extent of Borrower’s rights and obligations thereunder, with or without the bringing of any action, to the extent permitted by law, or the appointment of a receiver. At Lender’s request, Borrower shall deliver a copy of this Assignment to each Tenant and to each manager and managing agent or operator of the Property, including, without limitation, the Property Manager (as defined in the Loan Agreement). Borrower irrevocably directs any and all Tenants, manager, managing agent, or operator of the Property (including without limitation, the Property Manager), without any requirement for notice to or consent by Borrower, to comply with all demands of Lender under this Assignment, and, following the occurrence and during the continuance of an Event of Default (as defined in the Loan Agreement), to remit directly to, or turn over to, Lender on demand all Rents.

4. **No Obligation.** Notwithstanding Lender’s rights hereunder, Lender shall not be obligated to perform, and Lender does not undertake to perform, any obligation, duty or liability with respect to the Leases, the Rents or the Property, nor shall Lender be deemed a mortgagee-in-possession, on account of this Assignment. Lender shall have no responsibility on account of this Assignment for the control, care, maintenance or repair of the Property, for any waste committed on the Property, for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property.

5. **Right to Apply Rents.** Lender shall have the right, but not the obligation, to use and apply any Rents received hereunder in such order and such manner as Lender may determine for:

(a) The payment of costs and expenses of collecting the Rents and/or enforcing or defending the terms of this Assignment or the rights of Lender under this Assignment or under any of the other Loan Documents;

(b) Interest, principal or other amounts payable pursuant to the Loan Agreement, the Note, the Mortgage, or any of the other Loan Documents; and

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(c) Payment of costs and expenses of the operation and maintenance of the Property, including, without limitation, Operating Expenses (as defined in the Loan Agreement) and all other carrying costs, fees, charges, reserves, and expenses whatsoever relating to the Property.

After the payment of all such costs and expenses and after Lender has established such reserves as it, in its reasonable discretion, deems necessary for the proper management of the Property, Lender shall apply all remaining Rents received by it to the reduction of the Obligations.

6. **No Waiver.** The exercise or nonexercise by Lender of the rights granted in this Assignment or the collection and application of Rents by Lender or its agent shall not be a waiver of any Event of Default (as defined in the Loan Agreement). No action or failure to act by Lender with respect to any obligations of Borrower under the Loan Documents, or any security or guaranty given for the payment or performance of the Obligations, shall in any manner affect, impair or prejudice any of Lender's rights and privileges under this Assignment, or discharge, release or modify any of Borrower's duties or obligations hereunder. The receipt by Lender of any Rents, income or other benefits under the Leases or the Lease Guaranties pursuant to this Assignment after the institution of foreclosure proceedings under any of the Loan Documents shall not cure any default of Borrower hereunder or under the Note or any of the other Loan Documents or affect such proceedings or any sale pursuant thereto.

7. **Revocable License.** Notwithstanding that this Assignment is an absolute assignment of the Leases, Lease Guaranties, and Rents and not merely the collateral assignment of, or the grant of a lien or security interest in the Leases, Lease Guaranties, and Rents, Lender grants to Borrower a revocable license to collect and receive the Rents. Such license may be revoked by Lender upon the occurrence of any Event of Default. Borrower shall apply any Rents which it receives to the payment of Debt Service (as defined in the Loan Agreement), the funding of any escrows or reserves as set forth in the Loan Agreement or the other Loan Documents (including, without limitation, escrows for Impounds (as defined in the Loan Agreement)), and to the payment of Operating Expenses (as defined in the Loan Agreement) before using such proceeds for any other purpose.

8. **Bankruptcy Claims.** Lender shall have the right to proceed in its own name or in the name of Borrower or any general partner of Borrower in respect of any claim, suit, action or proceeding, relating to any of the Leases in a proceeding under the Bankruptcy Code (as defined in the Loan Agreement), including, without limitation, the right to file and prosecute, all to the exclusion of Borrower or any general partner of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents. If there shall be filed by or against Borrower or any general partner of Borrower, a petition under the Bankruptcy Code, and Borrower, as lessor under the Leases, shall determine to reject any Leases pursuant to Section 365(a) of the Bankruptcy Code, Borrower shall give Lender not less than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject the Leases. Lender shall have the right, but not the obligation, to serve upon Borrower within such ten-day period a notice stating that (i) Lender demands that Borrower assume and assign the Leases to Lender pursuant to Section 365 of the Bankruptcy Code and (ii) Lender covenants to cure or provide adequate assurance of future performance under the Leases. If Lender serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Leases and shall comply with the demand provided for in clause (i) of the preceding sentence

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within thirty (30) days after the notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (ii) of the preceding sentence.

9. **Term.** This Assignment shall continue in full force and effect until all amounts due under the Loan Documents are paid in full, and all the other Obligations have been fully and finally satisfied.

10. **Appointment.** Borrower irrevocably appoints Lender its true and lawful attorney in fact, which appointment is coupled with an interest, to execute any or all of the rights or powers described herein with the same force and effect as if executed by Borrower, and Borrower ratifies and confirms any and all acts done or omitted to be done by Lender, its agents, servants, employees or attorneys in, to or about the Property.

11. **Liability of Lender.** Lender shall not in any way be liable to Borrower for any action or inaction of Lender, its employees or agents under this Assignment.

12. **Indemnification.** Borrower shall indemnify, defend and hold harmless Lender and the other Indemnified Parties from and against all liability, loss, damage, cost or expense which it may incur under this Assignment or under any of the Leases, including, without limitation, any claim against any of the Indemnified Parties by reason of any alleged obligation, undertaking, action, or inaction on its part to perform or discharge any terms, covenants or conditions of the Leases or with respect to Rents, and including, without limitation, reasonable attorneys' fees and expenses, including those arising from the joint, concurrent, or comparative negligence of any of the Indemnified Parties; however, Borrower shall not be liable under such indemnification to the extent such liability, loss, damage, cost or expense results solely from any of the Indemnified Parties' gross negligence or willful misconduct. Any amount covered by this indemnity shall be payable within the Demand Period (as defined in the Loan Agreement), and shall bear interest from the expiration of the Demand Period until the same is paid by Borrower to Lender at a rate equal to the Default Rate (as defined in the Loan Agreement).

13. **Modification.** This Assignment may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of such change is sought.

14. **Successors and Assigns.** This Assignment shall inure to the benefit of Lender and its successors and assigns and shall be binding on Borrower and its successors and assigns.

15. **Governing Law.** This Assignment shall be governed and construed in accordance with the laws of the State of Illinois.

16. **Conflict.** This Assignment is intended to be supplementary to, and not in substitution for or in derogation of any assignment of leases and rents contained in any other Loan Documents specifically including, but not limited to, the Loan Agreement and the Mortgage. If any conflict or inconsistency exists between the absolute assignment of the Rents and the Leases in this Assignment and the assignment of the Rents and Leases as security in any of the other Loan Documents, the terms of this Assignment shall control.

17. **Limitation on Liability.** Borrower's liability hereunder is subject to the limitation on liability provisions of Article XIII of the Loan Agreement.

*[Remainder of this page intentionally left blank; Signature page to follow]*

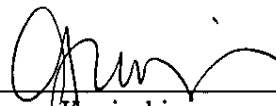
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IN WITNESS WHEREOF, this Assignment has been executed by Borrower and is effective as of the day and year first above written.

**BORROWER:**

**MLRP 1716 HUBBARD LLC**, a Delaware limited liability company

By: ML Realty Partners LLC, its sole member

By:   
Name: Nancy Kozinski  
Title: Chief Operating Officer

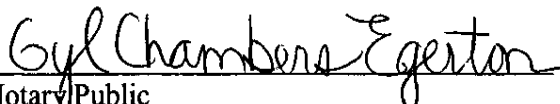
Property of Cook County Clerk's Office

ACKNOWLEDGMENT

STATE OF Illinois )  
 ) ss.  
COUNTY OF Dupage )

On this the [11<sup>th</sup>] day of [March], 2021, before me, the undersigned officer, personally appeared Nancy Kozinski who acknowledged herself to be the Chief Operating Officer of ML Realty Partners LLC, the sole member of MRLP 1716 HUBBARD LLC, a Delaware limited liability company, and that, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

  
Notary Public  
My commission expires:



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## EXHIBIT A

[Legal Description]

Real property in the City of Chicago, County of Cook, State of Illinois, described as follows:

PARCEL 1:

LOTS 2, 3, 6, 7, 15, 16, 17, 18, 19 AND THE WEST 4.3 FEET OF LOT 14 ALL IN EMBREE'S SUBDIVISION OF BLOCK 31 OF CANAL TRUSTEES' SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE WEST 1/2 OF THE VACATED ALLEY, LYING EAST OF AND ADJOINING LOTS 6 AND 7, AFORESAID; AND THE NORTH 1/2 OF THE VACATED ALLEY, LYING SOUTH AND ADJOINING LOT 7, AFORESAID AND SOUTH OF THE WEST 1/2 OF THE HERETOFORE MENTIONED NORTH/SOUTH VACATED ALLEY EXTENDED SOUTH; AND THE SOUTH 1/2 OF THE VACATED ALLEY, LYING NORTH OF AND ADJOINING LOTS 15 TO 19, INCLUSIVE, AND THE WEST 4.3 FEET OF LOT 14 AFORESAID, ALL IN COOK COUNTY, ILLINOIS.

Property Address: 1716 W. Hubbard Street, Chicago, Cook County, Illinois

Parcel Index Numbers: 17-07-232-011-0000; 17-07-232-012-0000; 17-07-232-013-0000;  
and 17-07-232-023-0000