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KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 03/31/2021 11:28 AM PG: 1 OF 9

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THIS DOCUMENT PREPARED  
BY AND AFTER RECORDING  
RETURN TO:

Holland & Knight, LLP  
150 N. Riverside Plaza  
Suite 2700  
Chicago, Illinois 60606  
Attention: Frank L. Keldermans

Permanent Tax Index Number(s):

Property Address(es):

*This space reserved for Recorder's use only.*

**ABSOLUTE ASSIGNMENT OF LEASES AND RENTS**

This Absolute Assignment of Leases and Rents (this "Assignment") is entered into as of November 3, 2020 (the "Effective Date"), by and between LEMONT VILLAGE LLC, a Delaware limited liability company (hereinafter called "Maker" or "Assignor"), for the benefit of AMERICAN NATIONAL INSURANCE COMPANY, a Texas insurance company (hereinafter called "Noteholder").

FOR AND IN CONSIDERATION of the loan made to Maker by Noteholder as evidenced by that one certain secured promissory note (hereinafter referred to as the "Note") of even date in the original principal sum of \$6,760,000.00, payable to the order of Noteholder and executed by Maker, which is described in and secured by an Mortgage, Security Agreement and Financing Statement (and Fixture Filing) (hereinafter called "Mortgage") of even date herewith executed by Maker for the benefit of Noteholder, covering the real property described in Exhibit "A" attached hereto and made a part hereof for all purposes, which, together with all buildings, improvements, fixtures and equipment located or to be located thereon, owned by Maker, is hereinafter referred to as the "Mortgaged Property", Assignor has GRANTED, TRANSFERRED and ASSIGNED, and by these presents does GRANT, TRANSFER and ASSIGN unto Noteholder their respective interests in the following:

1. any and all leases, written or oral, and all agreements for use or occupancy of any portion of the Mortgaged Property and those other leases more particularly described in that certain Closing Certificate of even date herewith executed by Maker for the benefit of

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Noteholder, which is incorporated herein by reference for all purposes, any and all extensions and renewals of said leases and agreements and any and all further leases or agreements, including, without limitation, subleases thereunder, upon or covering the use or occupancy of all or any part of the Mortgaged Property, all such leases, agreements, subleases and tenancies heretofore mentioned, being hereinafter individually and collectively referred to as the "Lease" and such parties, lessees, sublessees and tenants under any Lease being hereinafter individually and collectively referred to as a "Lessee";

2. Any and all guaranties of the performance, payment and/or collection of the Lease (individually and collectively referred to as a "Guaranty") by any guarantor, surety or other liable party thereunder, (individually and collectively referred to as a "Guarantor"); and

3. in the event of an Assignor default after written notice is provided Assignor and applicable cure period has lapsed the immediate and continuing right to collect and receive any and all of the rents, income, receipts, revenues, issues and profits now due or which may become due, or to which Assignor may now or shall hereafter (including, without limitation, during any period of redemption, if any) become entitled or may demand or claim, arising or issuing from or out of the Lease or Guaranty or from or out of the Mortgaged Property, or any part thereof, including but not limited to minimum rents, additional rents, percentage rents, common area maintenance charges, parking charges, taxes and insurance premium contributions, and liquidated damages following default, the premium payable by Lessee under the Lease upon the exercise of any cancellation privilege provided for in the Lease, payments from Guarantor and all proceeds payable under any policy of insurance covering loss of rents resulting from untenantability caused by destruction or damage to the Mortgaged Property, together with any and all rights and claims of any kind which Assignor may have against Lessee or Guarantor in connection with the Lease or against any subtenants, occupants or users of the Mortgaged Property, all such monies, rights and claims in this paragraph described being hereinafter referred to as the "Rents".

To induce Noteholder to lend the funds evidenced by the Note, Assignor hereby makes the following REPRESENTATIONS AND WARRANTIES:

That Assignor has good title and interest in and to its interest in the Lease, Guaranty and Rents hereby assigned and good right, title and interest to assign the same, and, other than Lessee, that no other person, corporation or entity has any right, title or interest therein; that Assignor has duly and punctually performed on its part all and singular the terms, covenants, conditions and warranties of the existing Lease to which it is a party; that Assignor has not previously sold, assigned, transferred, mortgaged or pledged its respective interest in the Lease, Guaranty or the Rents, whether now due or hereafter to become due; that any of the Rents due for any period subsequent to the date hereof have not been collected and that payment of any of the Rents has not otherwise been anticipated, waived, released, discounted, set off or otherwise discharged or compromised; and that Assignor has not received any funds or deposits from Lessee in excess of one (1) month's rent for which credit has not already been made on account of accrued rents; and that, to Assignor's knowledge, the lessee under any existing Lease is not in

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default of any of the terms thereof.

Assignor further COVENANTS AND AGREES as to any Lease to which it is a party:

1. to observe, perform and discharge any and all of the obligations, covenants and warranties provided for under the terms of the Lease and Guaranty to be kept, observed and performed by Assignor unless good cause exists for failing to do so, and to give prompt written notice to Noteholder in the event Assignor fails to observe, perform and discharge same;

2. upon the written request of Noteholder after the occurrence of an Event of Default, to notify in writing Lessee, Guarantor and/or other occupant of the Mortgaged Property or any part thereof that any security deposits or other deposits heretofore delivered to Assignor have been retained by Assignor or assigned and delivered to Noteholder as the case may be;

3. to enforce or secure, in the name of Noteholder (if Noteholder should so request), the performance of each and every obligation, term, covenant, condition and agreement to be performed by (a) Lessee under the terms of the Lease or (b) Guarantor under the terms of its Guaranty;

4. to appear in and defend any action or proceeding arising under, occurring out of or in any manner connected with the Lease, the Guaranty or the obligations, duties or liabilities of Assignor and Lessee thereunder, and, upon request by Noteholder, to do so in the name and on behalf of Noteholder but at the sole cost and expense of Assignor, and to pay any and all costs and expenses of Noteholder, including, without limitation, reasonable attorneys' fees and expenses in any action or proceeding in which Noteholder may appear;

5. not to receive or collect any Rents from any present or future lessee or from any current or future Guarantor for a period of more than one (1) month in advance, or pledge, transfer, mortgage or otherwise encumber or assign future payments of the Rents;

6. except as expressly permitted in the Mortgage, not to waive, excuse, condone, discount, set off, compromise, or in any manner release or discharge any present or future Guarantor or present or future Lessee of the Mortgaged Property of and from any obligations, covenants, conditions and agreements by said Lessee or Guarantor to be kept, observed and performed;

7. except as expressly permitted in the Mortgage, not to enter into any new leases and not to cancel, terminate or consent to any surrender of an existing Lease or any Guaranty thereof, or materially modify or materially alter the terms of any Lease or any Guaranty thereof without, in each such instance, the prior written consent of Noteholder;

8. immediately upon receipt of demand from Noteholder after the occurrence of an Event of Default, to notify Lessee, Guarantor and/or other occupant of the Mortgaged Property in writing of the rights granted to Noteholder hereunder, and to direct, in writing, Lessee, Guarantor and/or any other occupant of the Mortgaged Property to pay all Rents then due or to become due

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from Lessee, Guarantor and such other occupant directly to Noteholder upon such Lessee's, Guarantor's or other occupant's receipt of written notice from Noteholder of Noteholder's exercise of Noteholder's rights under this Assignment;

9. to provide Noteholder with copies of any and all notices, complaints, demands and petitions regarding (a) any actual, potential or alleged default on the part of the landlord or the tenant under the Lease or (b) Hazardous Materials (as such term is defined in the Mortgage), sent or received by Assignor; and

10. to promptly remit to Noteholder any and all Rents received by Assignor after Assignor's receipt from Noteholder of a notice terminating Assignor's license to collect Rents granted herein.

So long as there shall not exist any default by Assignor (beyond any applicable notice and/or cure period) in the payment of any indebtedness and/or the performance of the other obligations secured hereby or in the observance and performance of any other obligation, covenant or warranty set forth herein or in the Note, the Mortgage or any other document executed by Assignor evidencing, securing or relating to the Note (such documents being herein referred to individually and collectively as the "Loan Documents"), Assignor shall have the right under a license granted hereby (but limited as provided in the following paragraph) to collect, receive and retain, but not prior to accrual, any and all of the Rents arising from or out of the Leases.

Upon or at any time after default in the payment of any indebtedness secured hereby or in the observance or performance of any obligation, covenant or warranty set forth herein or in the Loan Documents which remains uncured beyond any applicable cure period (an "Event of Default"), Noteholder, at its option, shall have the right, power and authority to exercise and enforce any or all of the following rights and remedies: (a) to terminate the license hereby granted to Assignor to collect the Rents as aforesaid, and, without taking possession of the Mortgaged Property, to, in Noteholder's own name, demand, collect, receive, sue for, attach and levy the Rents, to give proper receipts, releases and acquittances therefor, and, after deducting all necessary and reasonable costs and expenses of collection, including, without limitation, reasonable attorneys' fees and expenses, to apply the net proceeds thereof, together with any funds of Assignor deposited with Noteholder, upon any indebtedness secured hereby or obligation provided for in any of the Loan Documents and in such order as Noteholder may determine; (b) to declare all sums secured hereby immediately due and payable and, at Noteholder's option, to exercise any and all of the rights and remedies provided for in the Loan Documents or under the terms hereof; and (c) subject to applicable law, without any action or proceeding, through any person or by agent, or by a receiver to be appointed by a court, to enter upon, take possession of, manage and/or operate the Mortgaged Property or any part thereof, and irrespective of Assignor's possession of the Mortgaged Property, to make, modify, enforce, cancel or accept surrender of any Lease and Guaranty, to remove and evict any Lessee or other occupant, to increase or reduce rents, to decorate, clean and make repairs, and to otherwise do any act or incur any cost or expenses Noteholder shall deem proper to protect the Lease,

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Guaranty and the Mortgaged Property, as fully and to the same extent as Assignor could if in possession, and in such event to apply any funds so collected to the operation and management of the Mortgaged Property, but in such order as Noteholder shall deem proper, including, without limitation, the payment of reasonable management, brokerage and attorneys' fees, and thereafter, to the extent funds are available and to the extent deemed appropriate by Noteholder, to the maintenance, without interest thereon, of a reserve for replacement of items on the Mortgaged Property, and then, if any of such funds remain, to the payment of any indebtedness evidencing, securing or relating to the terms of the Loan Documents, whether or not then due.

The exercise by Noteholder of any of the rights and remedies described above, including, without limitation, collection of the Rents and application thereof as aforesaid and/or the entry upon and taking possession of the Mortgaged Property, shall not cure or waive any Event of Default or waive, modify or affect any notice of default given under the other Loan Documents or hereunder, or invalidate any act done pursuant to such notice, and the enforcement of such right or remedy by Noteholder, once exercised, shall continue for so long as Noteholder shall elect until the collection and application as aforesaid of the Rents has cured the original Event of Default. If Noteholder shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent Event of Default.

Notwithstanding the aforesaid license of Assignor to collect the Rents accruing under the Lease prior to an Event of Default, Noteholder shall at all times be the creditor of any Lessee under a Lease and any Guarantor under any Guaranty in respect of assignments for the benefit of creditors, bankruptcy, reorganization, rearrangement, insolvency, dissolution or receivership proceedings, with Noteholder having the option to apply any monies received by Noteholder as such creditor to reduction of the principal or interest or other indebtedness evidenced by or secured by or related to the Loan Documents. Notwithstanding the aforesaid license of Assignor to collect rents under the Lease prior to an Event of Default, Noteholder may collect or receive all payments, premiums and considerations paid by any Lessee or Guarantor, whether or not pursuant to the terms of any Lease or Guaranty, for the right to terminate, cancel or modify the Lease, to establish such reserves with such funds as Noteholder may reasonably require or, at any time an Event of Default is continuing, to apply any money so received by Noteholder to the reduction of the principal or interest or any other indebtedness evidencing, securing or relating to the Loan Documents in any order or manner Noteholder elects. Further, Assignor covenants and agrees to immediately pay over to Noteholder any and all sums received by Assignor as creditor in respect to an assignment for the benefit of creditors in bankruptcy, reorganization, arrangement, insolvency, dissolution or receivership proceedings, or as payment, premium or other consideration in connection with the cancellation or modification of the Lease, whereupon Noteholder shall have the option to establish such reserves with such funds as Noteholder may reasonably require or, at any time an Event of Default is continuing, to apply any money so received by Noteholder to the reduction of the principal or interest or any other indebtedness evidencing, securing or relating to the Loan Documents in any order or manner Noteholder elects.

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This Assignment shall remain in effect for as long as any part of the indebtedness evidenced by or secured by or related to the Loan Documents remains unpaid, and upon payment in full of said indebtedness, Noteholder shall execute a release of this Assignment in recordable form upon written request of Assignor and at the expense of Assignor.

Notwithstanding any law to the contrary, if there is an Event of Default, and if there is any law requiring Noteholder to take actual possession of the Mortgaged Property (or some action equivalent thereto, such as securing the appointment of a receiver) in order for Noteholder to “perfect” or “activate” its rights and remedies as set forth herein, then to the maximum extent permitted by law Assignor waives the benefits of such law and agrees that such law shall be satisfied solely by: (1) Noteholder sending Assignor written notice that Noteholder intends to enforce, and is enforcing, its rights in and to the Mortgaged Property and the rents, revenues, profits, and other items assigned herein, and (2) Noteholder sending written notice to any or all tenants on the Mortgaged Property that said tenants should commence making payments under the Lease directly to Noteholder or its designee.

In the event any one or more of the provisions contained in this Assignment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Assignment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

Reference is made to the Mortgage for the limitations on Assignor’s recourse, which are incorporated herein.

This Assignment shall run with the land and shall inure to the benefit of and bind all parties hereto and their respective successors and assigns. This Assignment shall be interpreted, construed and enforced in accordance with the internal laws of the State of Illinois, without regard to conflict of law provisions.

This Assignment may be executed in multiple counterparts, each of which shall be an original instrument and which, taken together, constitute one and the same agreement.

**[THE REMAINDER OF THIS PAGE INTENTIONALLY RESERVED]**



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## EXHIBIT "A"

### LEGAL DESCRIPTION

#### PARCEL 1:

THE SOUTH 123.72 FEET OF THE WEST 208.70 FEET OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 32, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

LOT 2 IN COMMUNITY BANK OF LEMONT SUBDIVISION OF LOT 1 IN THE PLAT OF CONSOLIDATION OF PART OF LOT 3 IN COUNTY CLERK'S DIVISION OF SECTION 32, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

THE SOUTH 100 FEET OF THE WEST 225 FEET OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 32, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 4:

THE NORTH 1/2 OF THE SOUTH 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 32, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 5:

THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 32, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXCEPTING THEREFROM THAT PART OF PARCELS 2, 4, 5 AND 6 FALLING WITHIN, TAKEN OR USED FOR STATE STREET.

#### PARCEL 6:



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A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 3 AFORESAID, AS CREATED BY THE EASEMENT RECORDED DECEMBER 30, 2004 AS DOCUMENT NUMBER 0436518095, AS AMENDED AND RESTATED BY AGREEMENT RECORDED JULY 11, 2006 AS DOCUMENT NUMBER 0619256131 OVER THOSE PORTIONS OF THE FOLLOWING DESCRIBED LAND AS DESCRIBED IN SAID INSTRUMENT:

LOT 1 IN COMMUNITY BANK OF LEMONT SUBDIVISION OF LOT 1 IN THE PLAT OF CONSOLIDATION OF PART OF LOT 3 IN COUNTY CLERK'S DIVISION OF SECTION 32, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESSES: 1217-1251 STATE STREET, LEMONT, ILLINOIS 60439

PROPERTY INDEX NOS.: 22-32-200-008-0000  
22-32-200-018-0000  
22-32-200-029-0000  
22-32-200-048-0000