

UNOFFICIAL COPY



THIS INSTRUMENT WAS
PREPARED BY, AND AFTER
RECORDING RETURN TO:
CARLTON FIELDS
ONE STATE STREET, SUITE 1800
HARTFORD, CONNECTICUT 06103
ATTN: FRANK A. APPICELLI, ESQ.

Doc# 2109916025 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 04/09/2021 02:30 PM PG: 1 OF 8

PIN(s): 13-24-402-028-0000
13-24-402-029-0000
13-24-402-030-0000

SPACE ABOVE LINE RESERVED FOR OFFICIAL RECORDER'S USE

Hartford Loan Nos. BHM28JTT1 (Hartford Fire) & BHM28JJU8 (Trust)

ASSIGNMENT OF LEASES AND RENTS

This Assignment of Leases and Rents (this "Assignment") is executed as of April 7, 2021, by **FW IL-RIVERVIEW PLAZA, LLC**, a Delaware limited liability company ("Grantor"), whose address for notice hereunder is c/o Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida 32202 ("Borrower" and grantor for indexing purposes), to **HARTFORD FIRE INSURANCE COMPANY**, a Connecticut corporation, and **THE HARTFORD RETIREMENT PLAN TRUST FOR U.S. EMPLOYEES**, a New York trust, each having an address c/o Hartford Investment Management Company, One Hartford Plaza, Hartford, Connecticut 06155 (collectively, together with each of their respective participants, successors and/or assigns, "Lender" and each a grantee for indexing purposes).

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 Cook County, Illinois (as the same may be amended, modified, renewed, restated, extended, 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.

UNOFFICIAL COPY

3. **Rights of Lender.** Subject to the provisions of Section 7 below, Lender shall have the right, power and authority, but not the obligation, if an Event of Default has occurred and is continuing, 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) 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 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 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

(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.

UNOFFICIAL COPY

After the payment of all such costs and expenses and after Lender has established such reserves as it, in its sole 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, if an Event of Default has occurred and is continuing, 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 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.

UNOFFICIAL COPY

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. Upon release of the Mortgage, this Assignment shall automatically terminate and be void and of no further force or effect, and thereafter, Lender shall execute a release of this Assignment upon request of Borrower.

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 Indemnified Party 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, attorneys' fees and expenses, including those arising from the joint, concurrent, or comparative negligence of any Indemnified Party; however, Borrower shall not be liable under such indemnification to the extent such liability, loss, damage, cost or expense results solely from Lender's 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 (or the applicable Indemnified Party) 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 12 of the Loan Agreement.

UNOFFICIAL COPY

18. **Electronic Signatures.** The electronic signature of a party to this Assignment shall be as valid as an original signature of such party and shall be effective to bind such party to such document. The parties agree that this electronically signed document shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed, and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. No party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually signed original signature that is then transmitted via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message, and “electronically signed document” means a document transmitted via e-mail containing an electronic signature.

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

UNOFFICIAL COPY

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


FW IL-RIVERVIEW PLAZA, LLC,
a Delaware limited liability company

By: FW-Reg II Holdings, LLC,
a Delaware limited liability company
Its: Sole Member

By: GRI-Regency, LLC,
a Delaware limited liability company
Its: Sole Member

By: Regency Centers, L.P.,
a Delaware limited partnership
Its: Managing Member

By: Regency Centers Corporation,
a Florida corporation
Its: General Partner

By: 
Name: Andrew J. Mumford
Title: Vice President

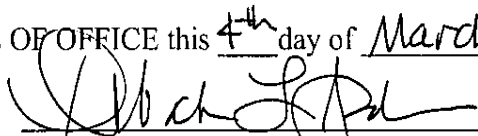
UNOFFICIAL COPY

STATE OF FLORIDA

COUNTY OF DUVAL

Before me, the undersigned authority, a Notary Public in and for said County and State, on this day personally appeared, Andrew J. Mumford, the Vice President of **Regency Centers Corporation**, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed same as the act and deed of **Regency Centers Corporation**, the General Partner of Regency Centers, L.P., the Managing Member of GRI-Regency, LLC, the Sole Member of FW-Reg II Holdings, LLC, the Sole Member of **FW IL-RIVERVIEW PLAZA, LLC**, and for the purposes and consideration therein expressed and in the capacity therein stated and that he is authorized to do so.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 4th day of March, 2021.



Notary Public in and for the State of Florida

My Commission Expires: 12-30-23

[NOTARIAL SEAL]



Deborah L. Spadea
Comm. # GG917864
Expires: Dec. 30, 2023
Bonded Thru Aaron Notary

UNOFFICIAL COPY

EXHIBIT A

DESCRIPTION OF REAL PROPERTY

Part of Lots 6, 8, 9, and 10 in County Clerk's Division of unsubdivided lands in the Southeast quarter of Section 24, Township 40 North, Range 13, East of the Third Principal Meridian, according to the plat thereof recorded August 1, 1907, as document 4075557, in Book 97 of Plats, Page 20; and of Lots 19 to 23 both inclusive, in North Chicago Sharpshooter's Addition to Chicago in the Southeast quarter of Section 24, Township 40 North, Range 13, East of the Third Principal Meridian, all taken as a tract and described as follows:

Beginning at a point on the East line of North Campbell Avenue, as per dedication instrument recorded July 16, 1970 as document 21212294, 535.0 feet North of the North line of West Belmont Avenue; thence Easterly parallel with the North line of West Belmont Avenue, aforesaid, 610.0 feet to the West line of North Western Avenue, as widened; thence North along said West line 726.20 feet to the South line of West Roscoe Street, as per dedication instrument aforementioned; thence Westerly along said South line 491.53 feet to a point of curve; thence Southwesterly along a curved line, being convex Northwesterly and having a radius of 117.0 feet for a distance of 185.24 feet to a point of tangency; thence Southerly along the East line of North Campbell Avenue, aforesaid, 607.73 feet to the point of beginning, in Cook County, Illinois.

Commonly known as: 3330 North Western Avenue, Chicago, Illinois 60618

PIN(s): 13-24-402-028-0000
13-24-402-029-0000
13-24-402-030-0000