


UNOFFICIAL COPY



\*2112547018\*

Doc# 2112547018 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 05/05/2021 10:20 AM PG: 1 OF 11

THIS DOCUMENT PREPARED  
 BY AND RECORDING  
 REQUESTED BY AND WHEN  
 RECORDED MAIL TO:

Winstead PC  
 401 Congress Avenue  
 Suite 2100  
 Austin, Texas 78701  
 Attention: Nicholas M. Pyka, Esq.

Permanent Tax Identification Numbers: 24-03-133-001-0000  
 24-03-133-019-0000

Street Address: 8701 South Cicero Avenue, Hometown, Illinois 60456

---

**ASSIGNMENT OF LEASES AND RENTS**

Dated and effective as of April 30, 2021

between

**EXCHANGERIGHT NET-LEASED PORTFOLIO 46 DST**  
 as Assignor

and

**CITI REAL ESTATE FUNDING INC.**  
 as Assignee

---

900558985 2706  
 2  
 202103741  
 202103741

# UNOFFICIAL COPY

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") dated and effective as of the 30<sup>th</sup> day of April, 2021, made by **EXCHANGERIGHT NET-LEASED PORTFOLIO 46 DST**, a Delaware statutory trust, having an office at 1055 E. Colorado Boulevard, Suite 310, Pasadena, California 91106 ("Assignor"), to **CITI REAL ESTATE FUNDING INC.** (together with its successors and assigns, hereinafter referred to as "Assignee") having an address of 388 Greenwich Street, 8<sup>th</sup> Floor, New York, New York 10013.

## WITNESSETH:

WHEREAS, Assignor is the owner of a fee simple title to those certain parcels of real property described in Exhibit A attached hereto, together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and other improvements now or hereafter located thereon (collectively, the "Property");

WHEREAS, Assignor and Assignee have entered into a certain Loan Agreement dated as of the date hereof (as amended, modified, restated, consolidated or supplemented from time to time, the "Loan Agreement") pursuant to which Assignee has agreed to make a secured loan to Assignor in the maximum principal amount of \$42,455,040.88 (the "Loan");

WHEREAS, Assignor has executed a note in such principal amount (as the same may be amended, modified, restated, severed, consolidated, renewed, replaced, or supplemented from time to time, the "Note"), which is secured by, *inter alia*, that certain Mortgage, Assignment of Leases and Rents and Security Agreement (as the same may be amended, modified, consolidated, split, supplemented, replaced or otherwise modified from time to time, the "Mortgage") on the Property;

WHEREAS, it is a condition to the obligation of Assignee to make the Loan to Assignor pursuant to the Loan Agreement that Assignor execute and deliver this Assignment;

WHEREAS, this Assignment is being given as additional security for the Loan; and

WHEREAS, capitalized terms used in this Assignment without definition have the respective meanings assigned to such terms in the Loan Agreement or the Mortgage, as the case may be, the terms of each of which are specifically incorporated by reference herein.

NOW, THEREFORE, for good and valuable consideration, receipt of which by the parties hereto is hereby acknowledged, and for the purpose of additionally securing the Debt, Assignor hereby assigns, transfers, conveys and sets over unto Assignee, all right, title and interest of Assignor in and to all Leases and all Rents;

TO HAVE AND TO HOLD the same unto Assignee, and its successors and assigns forever, upon the terms and conditions and for the uses hereinafter set forth.

# UNOFFICIAL COPY

And Assignor hereby further agrees as follows:

1. Certain Representations, Warranties and Covenants. Assignor represents, warrants and covenants to Assignee that:

(a) The payment of the Rents to accrue under any Lease will not be waived, released, reduced, discounted or otherwise discharged or compromised by Assignor;

(b) Assignor has not performed, and will not perform, any acts, and has not executed, and will not execute, any instrument that would prevent Assignee from exercising its rights under this Assignment; and

(c) Assignor hereby authorizes and directs any tenant under any of the Leases and any successor to all or any part of the interests of any such tenant to pay directly to the Clearing Account, in accordance with the terms of the Loan Agreement, the Rents due and to become due under such tenant's Lease, and such authorization and direction shall be sufficient warrant to the tenant to make future payments of Rents directly to the Clearing Account in accordance with the terms of the Loan Agreement without the necessity for further consent by Assignor.

2. Assignment; Deferred Exercise of Rights.

(a) As part of the consideration for the Debt, Assignor does hereby absolutely and unconditionally assign to Assignee all right, title and interest of Assignor in and to all present and future Leases and Rents, and this Assignment constitutes a present and absolute assignment and is intended to be unconditional and not as an assignment for additional security only. It is further intended that it not be necessary for Assignee to institute legal proceedings, absent any requirements of law or regulation to the contrary, to enforce the provisions hereof. Assignor hereby authorizes Assignee or its agents to collect the Rents; provided, however, that prior to an Event of Default, and subject at all times to the requirement that payments and deposits of Rents be made directly to the Clearing Account, Assignor shall have a revocable license, but limited as provided in this Assignment and in any of the other Loan Documents, to otherwise deal with, and enjoy the rights of the lessor under, the Leases.

(b) Upon the occurrence and during the continuance of an Event of Default, and without the necessity of Assignee entering upon and taking and maintaining full control of the Property in person, by agent or by court-appointed receiver, the license referred to in paragraph (a) above shall immediately be revoked and Assignee shall have the right at its option, to exercise all rights and remedies contained in the Loan Documents, or otherwise available at law or in equity.

3. Rents Held in Trust by Assignor. Rents held or received by Assignor shall be held or received by Assignor as trustee for the benefit of Assignee only and shall immediately be deposited directly to the Clearing Account in accordance with the terms of the Loan Agreement.

4. Effect on Rights Under Other Documents. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder

# UNOFFICIAL COPY

shall be deemed to be a waiver by Assignee of its rights and remedies under any of the other Loan Documents, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms of the other Loan Documents. The rights of Assignee under the other Loan Documents may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents or grant of a security interest contained in any of the other Loan Documents.

5. Event of Default. Upon or at any time after the occurrence and during the continuance of an Event of Default, then in addition to and without limiting any of Assignee's rights and remedies hereunder and under the other Loan Documents and as otherwise available at law or in equity:

(a) Assignee may, at its option, without waiving such Event of Default and without regard to the adequacy of the security for the Debt, either in person or by agent, without bringing any action or proceeding, or by a receiver appointed by a court, without taking possession of the Property in its own name, demand, sue for or otherwise collect and receive all Rents, including those past-due and unpaid, for application to the payment of the Debt in accordance with the terms of the Loan Documents, and Assignee may enter into, and to the extent that Assignor would have the right to do so, cancel, enforce or modify any Lease. The exercise by Assignee of the option granted it in this Section and the collection of the Rents and the application thereof as herein provided shall not be considered a waiver of any Event of Default.

(b) Assignor hereby acknowledges and agrees that payment of any item of Rent by a Person to Assignee as hereinabove provided shall constitute payment in full of such item of Rent by such Person, as fully and with the same effect as if it had been paid to Assignor.

(c) Assignee in respect of the Leases and Rents shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as in effect in the State in which such rights and remedies are asserted as described in Section 12(b) to the extent of such rights thereunder and additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted.

6. Application of Rents and Proceeds. After the occurrence and during the continuance of an Event of Default, Rents received or held by Assignor or Assignee shall be applied in accordance with the terms of the Loan Documents.

7. Attorney-in-Fact. Upon the occurrence and during the continuance of any Event of Default, Assignor hereby appoints Assignee the attorney-in-fact of Assignor to take any action and execute any instruments that Assignor is obligated, or has covenanted and agreed under the Loan Agreement or the other Loan Documents to take or execute, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing provisions of this Section 7, upon the occurrence and during the continuance of an Event of Default, Assignor does hereby irrevocably appoint Assignee as its attorney-in-fact with

# UNOFFICIAL COPY

full power, in the name and stead of Assignor to demand, collect, receive and give complete acquittance for any and all of the Rents now due or that may hereafter become due, and at Assignee's discretion, to file any claim, to take any other action, to institute any proceeding or to make any settlement of any claim, either in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of Rents.

8. Termination. Assignee, by the acceptance of this Assignment, agrees that when all of the Debt shall have been paid in full, this Assignment shall terminate, and Assignee shall execute and deliver to Assignor, upon such termination such instruments of termination or re-assignment and Uniform Commercial Code termination statements, all without recourse and without any representation or warranty whatsoever, as shall be reasonably requested by Assignor.

9. Expenses. Assignor agrees to pay to Assignee all out-of-pocket expenses (including expenses for attorneys' fees and costs of every kind) of, or incident to, the enforcement of any of the provisions of this Assignment or performance by Assignee of any obligation of Assignor hereunder which Assignor has failed or refused to perform.

10. Further Assurances. Assignor agrees that, from time to time upon the written request of Assignee, it will give, execute, deliver, file and/or record any financing statements, notice, instrument, document, agreement or other papers and do such other acts and things that may be necessary and desirable to create, preserve, perfect or validate this Assignment, to enable Assignee to exercise and enforce its rights hereunder with respect to this Assignment or to otherwise carry out the purposes and intent of this Assignment.

11. No Obligation by Assignee. By virtue of this Assignment, Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any of the Leases. This Assignment shall not operate to constitute Assignee as a lender in possession of the Property or to place responsibility for the control, care, management or repair of the Property upon Assignee, nor shall it operate to make Assignee responsible or liable for any waste committed on the Property by any tenant or other party in possession or for any dangerous or defective condition of the Property or for any negligence in the management, upkeep, repair or control thereof.

12. Miscellaneous.

(a) No failure on the part of Assignee or any of its agents to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by Assignee or any of its agents of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Subject to Section 16 hereof, the remedies herein are cumulative and are not exclusive of any remedies provided by law.

(b) WITH RESPECT TO MATTERS RELATING TO THE CREATION, PERFECTION AND PROCEDURES RELATING TO THE ENFORCEMENT OF THIS



# UNOFFICIAL COPY

ASSIGNMENT, THIS ASSIGNMENT SHALL BE GOVERNED BY, AND BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, EXCEPT AS EXPRESSLY SET FORTH ABOVE IN THIS PARAGRAPH AND TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES SHALL GOVERN ALL MATTERS RELATING TO THIS ASSIGNMENT AND THE OTHER LOAN DOCUMENTS AND ALL OF THE INDEBTEDNESS OR OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. ALL PROVISIONS OF THE LOAN AGREEMENT INCORPORATED HEREIN BY REFERENCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES, AS SET FORTH IN THE GOVERNING LAW PROVISION OF THE LOAN AGREEMENT.

(c) Subject to Section 16 hereof, all rights and remedies set forth in this Assignment are cumulative, and Assignee may recover judgment thereon, issue execution therefor, and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security of any right or remedy afforded hereby; and no such right or remedy set forth in this Assignment shall be deemed exclusive of any of the remedies or rights granted to Assignee in any of the Loan Documents. Nothing contained in this Assignment shall be deemed to limit or restrict the rights and remedies of Assignee under the Loan Agreement or any of the other Loan Documents.

(d) Until the indebtedness and all other obligations secured by the Loan Documents is paid in full, Assignor will, upon request, deliver from time to time to Assignee executed originals to the extent available, otherwise photocopies certified by Assignor as true, correct and complete, of executed originals, of any and all existing Leases to which Assignor is a party, and executed originals, or photocopies of executed originals, so certified by Assignor, if an executed original is not available, of all other and future Leases to which Assignor is a party, and upon request of Assignee, will specifically transfer and assign to Assignee such other and future Leases upon the same terms and conditions as herein contained.

(e) Assignor represents that it: (i) has been advised that Assignee engages in the business of real estate financings and other real estate transactions and investments which may be viewed as adverse to or competitive with the business of Assignor or its affiliates; (ii) is represented by competent counsel and has consulted counsel before executing this Assignment; and (iii) has relied solely on its own judgment and on its counsel and advisors in entering into the transaction(s) contemplated hereby without relying in any manner on any statements, representations or recommendations of Assignee or any parent, subsidiary or affiliate of Assignee.

13. No Oral Change. This Assignment may not be amended except by an instrument in writing signed by Assignor and Assignee.

# UNOFFICIAL COPY

14. Successors and Assigns. Assignor may not assign its rights under this Assignment except as permitted under the Loan Agreement. Subject to the foregoing, this Assignment shall be binding upon, and shall inure to the benefit of, Assignor and Assignee and their respective successors and assigns.

15. Notices. All notices, requests and other communications provided for herein shall be given or made in writing in the manner specified in the Loan Agreement.

16. Exculpation. It is expressly agreed that recourse against Assignor for failure to perform and observe its obligations contained in this Assignment shall be limited as and to the extent provided in Section 10.1 of the Loan Agreement.

17. Severability. Wherever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Assignment shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Assignment.

**[NO FURTHER TEXT ON THIS PAGE]**

# UNOFFICIAL COPY


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

**ASSIGNOR:**

**EXCHANGERIGHT NET-LEASED  
PORTFOLIO 46 DST,**  
a Delaware statutory trust

By: ExchangeRight Asset Management, LLC,  
a California limited liability company,  
its Manager

By: ExchangeRight Real Estate, LLC,  
a California limited liability company,  
its Sole Member

By:   
Name: Warren Thomas  
Title: Manager

*(Acknowledgment Follows on Next Page.)*

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

## ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached and not the truthfulness, accuracy or validity of that document.

STATE OF CALIFORNIA

§

COUNTY OF LOS ANGELES

§

§

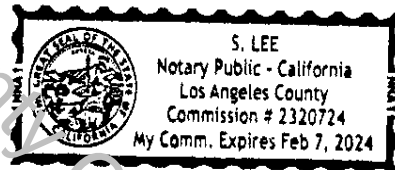
On April 13, 2021, before me, S. Lee

Notary Public, personally appeared **Warren Thomas**, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the state of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



[seal]

# UNOFFICIAL COPY

## EXHIBIT A

### Description of Property

#### PARCEL 1:

THAT PART OF LOTS 1651 AND 1652 AND THE 20-FOOT VACATED ALLEY LYING BETWEEN SAID LOTS IN J.E. MERRION AND COMPANY'S HOMETOWN UNIT NO. 10, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 3, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON JUNE 11, 1954 AS DOCUMENT NUMBER LR1528599 DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 1652; THENCE NORTH 89 DEGREES, 49 MINUTES, 44 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 1652, A DISTANCE OF 69.67 FEET; THENCE SOUTH 76 DEGREES, 36 MINUTES, 25 SECONDS WEST, A DISTANCE OF 98.07 FEET TO A POINT 165.00 FEET WEST OF AND 23.00 FEET SOUTH OF SAID NORTHEAST CORNER OF LOT 1652, (AS MEASURED ON SAID NORTH LINE AND ON A LINE AT RIGHT ANGLE THERETO), SAID POINT ALSO BEING THE MOST NORTHERLY POINT OF LAND ACQUIRED BY CONDEMNATION IN CIRCUIT COUNTY OF COOK COUNTY PROCEEDINGS NO. 85L50169; THENCE SOUTH 06 DEGREES, 08 MINUTES, 19 SECONDS WEST ALONG THE EAST LINE OF SAID CONDEMNATION, A DISTANCE OF 77.47 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 1652, SAID POINT BEING 14.16 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 1652; THENCE SOUTH 07 DEGREES, 30 MINUTES, 21 SECONDS WEST, A DISTANCE OF 20.17 FEET TO A POINT ON THE NORTH LINE OF AFORESAID LOT 1651, SAID POINT BEING 13.86 FEET EAST OF THE NORTHWEST CORNER OF SAID LOT 1651; THENCE SOUTH 06 DEGREES, 54 MINUTES, 01 SECOND WEST, A DISTANCE OF 15.78 FEET; THENCE SOUTH 09 DEGREES, 57 MINUTES, 07 SECONDS WEST, A DISTANCE OF 120.05 FEET TO A POINT ON A CURVE CONVEX TO THE WEST AND HAVING A RADIUS OF 5674.70 FEET; THENCE SOUTHERLY, ALONG SAID CURVE, A CHORD BEARING SOUTH 05 DEGREES, 08 MINUTES, 33 SECONDS WEST, A DISTANCE OF 12.87 FEET, AN ARC DISTANCE OF 12.87 FEET; THENCE SOUTH 89 DEGREES, 59 MINUTES, 37 SECONDS EAST, A DISTANCE OF 125.13 FEET; THENCE SOUTH 44 DEGREES, 51 MINUTES, 08 SECONDS EAST, A DISTANCE OF 45.05 FEET; THENCE SOUTH 89 DEGREES, 59 MINUTES, 37 SECONDS EAST, A DISTANCE OF 42.84 FEET TO A POINT ON THE EAST LINE OF SAID LOT 1651, SAID POINT BEING 178.16 FEET SOUTH OF THE NORTHEAST CORNER OF SAID LOT 1651; THENCE NORTH 00 DEGREE, 00 MINUTE, 23 SECONDS EAST ALONG THE EAST LINES OF AFORESAID LOTS 1651 AND 1652 AND AFORESAID 20-FOOT ALLEY, A DISTANCE OF 298.16 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

# UNOFFICIAL COPY

PARCEL 2:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS, EGRESS AND PARKING AS RESERVED IN RECIPROCAL EASEMENT AGREEMENT RECORDED NOVEMBER 25, 2003 AS DOCUMENT NUMBER 0332908314 AS AMENDED BY FIRST AMENDMENT TO RECIPROCAL AGREEMENT RECORDED DECEMBER 28, 2006 AS DOCUMENT NUMBER 0636241087.

NOTE FOR INFORMATION : THE PROPERTY IS COMMONLY KNOWN AS 8701 S. CICERO AVENUE, HOMETOWN, IL 60456

PERMANENT INDEX NUMBERS: 24-03-133-001-0000 & 24-03-133-019-0000