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This document prepared by and after  
Recording return to:

Riemer & Braunstein LLP  
71 South Wacker Drive, Suite 3515  
Chicago, Illinois 60606  
Attn: Robert E. Paul, Esq.

Doc# 2113946022 Fee \$109.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 05/19/2021 10:13 AM PG: 1 OF 11

Commonly known as:

4800-4830 W. Diversey Ave., Chicago IL 60639 and  
2820 to 2830 N Cicero Ave, Chicago IL 60639.

PINs:

- 13-28-231-014-0000
- 13-28-231-015-0000
- 13-28-231-023-0000
- 13-28-231-036-0000
- 13-28-231-039-0000
- 13-28-231-040-0000
- 13-28-231-041-0000

## ASSIGNMENT OF LEASES AND RENTS

<sup>MAY</sup> This ASSIGNMENT OF LEASES AND RENTS (this "Assignment") is dated as of April 11, 2021, and effective as of October 15, 2019, and is executed by GROCERY RETAIL HOLDINGS, LLC, a Delaware limited liability company (the "Assignor"), to and for the benefit of CIBC BANK USA, an Illinois state chartered bank (together with its successors and assigns, the "Lender"), whose address is 120 South LaSalle Street, Chicago, Illinois 60603.

### RECITALS:

A. Pursuant to the terms and conditions contained in that certain Loan and Security Agreement dated as of October 15, 2019, executed by and between the P&B HARDY REAL ESTATE LLC, an Illinois limited liability company ("B&B Hardy"), MIG ACQUISITIONS LLC, an Illinois limited liability company ("MIG"; and together with B&B Hardy, "Borrower") and the Lender (the "Loan Agreement"), the Lender agreed to loan to Borrower the principal amount of ELEVEN MILLION EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS (\$11,800,000.00) (the "Loan"), as evidenced by that certain Promissory Note dated as of October 15, 2019 (as the same may be amended, restated, or replaced from time to time, the "Note"), jointly and severally executed by the B&B Hardy and MIG and made payable to the order of the Lender in the original principal amount of the Loan.

B. The Loan is secured by, among other things, that certain Limited Recourse Guaranty, dated as of October 15, 2019, made by Assignor for the benefit of Lender, which Assignor's obligations under said Limited Recourse Guaranty ("Guaranteed Obligation") are secured by that certain Mortgage, Assignment of Leases and Rents and Security Agreement dated

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as of even date herewith, executed by the Assignor to the Lender (as amended, modified, or replaced from time to time, the "*Mortgage*"), encumbering the Premises (as defined below).

C. The execution and delivery by the Assignor of this Assignment is a condition precedent to the Lender's making of the Loan to the Assignor.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually agree as follows:

## AGREEMENTS:

1. **DEFINITIONS.** Any capitalized word or phrase not otherwise defined in this Assignment has the meaning ascribed to such word or phrase in the Loan Agreement.

2. **GRANT OF SECURITY INTEREST.** The Assignor hereby grants, transfers, sets over, and assigns to the Lender, all of the right, title, and interest of the Assignor in and to (i) all of the rents, revenues, issues, profits, proceeds, receipts, income, accounts, and other receivables arising out of or from the land legally described in *Exhibit "A"* attached hereto and made a part hereof and all buildings and other improvements located on said land (said land and improvements being hereinafter referred to collectively as the "*Premises*"), including, without limitation, lease termination fees, purchase option fees, and other fees and expenses payable under any lease; (ii) all leases and subleases (each, a "*Lease*", and collectively, the "*Leases*"), now or after the date of this Assignment existing, of all or any part of the Premises together with all guaranties of any of such Leases and all security deposits delivered by tenants under such Leases, whether in cash or letter of credit; (iii) all rights and claims for damage against tenants arising out of defaults under the Leases, including rights to termination fees and compensation with respect to rejected Leases pursuant to Section 365(a) of the Federal Bankruptcy Code or any replacement Section thereof; and (iv) all tenant improvements and fixtures located on the Premises. This Assignment is collateral assignment of the foregoing interests to the Lender given to secure:

(a) the payment by the Assignor when due of (i) the Guaranteed Obligation under the Limited Recourse Guaranty and any and all renewals, extensions, replacements, amendments, modifications, and refinancings thereof; (ii) any and all other indebtedness and obligations that may be due and owing to the Lender by the Assignor under or with respect to the Loan Documents (as defined in the Loan Agreement); and (iii) all costs and expenses paid or incurred by the Lender in enforcing its rights under this Agreement, including without limitation, court costs and reasonable attorneys' fees; and

(b) the observance and performance by the Assignor of the covenants, conditions, agreements, representations, warranties, and other liabilities and obligations of the Assignor or any other obligor to or benefiting the Lender which are evidenced or secured by or otherwise provided in the Loan Agreement, the Limited Recourse Guaranty, this Assignment, or any of the other Loan Documents, together with all amendments and modifications thereof.

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3. **REPRESENTATIONS AND WARRANTIES OF THE ASSIGNOR.** The Assignor represents and warrants to the Lender that:

- (a) this Assignment, as executed by the Assignor, constitutes the legal and binding obligation of the Assignor enforceable in accordance with its terms and provisions;
- (b) the Assignor holds the lessor's interest under all Leases;
- (c) there is no other existing assignment of the Assignor's entire interest or any part of the Assignor's interest in or to any of the Leases, or any of the rents, issues, income, or profits assigned hereunder, nor has the Assignor entered into any agreement to subordinate any of the Leases or the Assignor's right to receive any of the rents, issues, income, or profits assigned hereunder;
- (d) the Assignor has not executed any instrument or performed any act which may prevent the Lender from operating under any of the terms and provisions hereof or which would limit the Lender in such operation; and
- (e) there are no defaults by the landlord.

4. **COVENANTS OF THE ASSIGNOR.** The Assignor covenants and agrees that so long as this Assignment is in effect:

- (a) the Assignor must observe and perform all of the covenants, terms, conditions, and agreements contained in the Leases to be observed or performed by the lessor thereunder;
- (b) the Assignor must not collect any of the rents, issues, income, or profits assigned hereunder more than thirty (30) days in advance of the time when the same becomes due, except for security or similar deposits;
- (c) the Assignor must not make any other assignment of its entire or any part of its interest in or to any or all Leases, or any or all rents, issues, income, or profits assigned hereunder, except as specifically permitted by the Loan Documents;
- (d) the Assignor must, at its sole cost and expense, appear in and defend any and all actions and proceedings arising under, relating to, or in any manner connected with any Lease or the obligations, duties, or liabilities of the lessor or any tenant or guarantor thereunder, and must pay all costs and expenses of the Lender, including court costs and reasonable attorneys' fees actually incurred, in any such action or proceeding in which the Lender may appear;
- (e) the Assignor must give prompt notice to the Lender of any notice of any default by the lessor under any Lease received from any tenant or guarantor thereunder;

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(f) the Assignor must not permit any of the Leases to become subordinate to any lien or liens other than liens securing the indebtedness secured hereby or liens for general real estate taxes not delinquent;

(g) ; and

(h) .

**5. RIGHTS PRIOR TO DEFAULT.** Unless or until an Event of Default (as defined in *Section 6*) has occurred and is continuing, the Assignor will have the right to collect, at the time (but in no event more than thirty days in advance) provided for the payment thereof, all rents, issues, income, and profits assigned hereunder, and to retain, use, and enjoy the same. Upon the occurrence and during the continuance of an Event of Default, the Assignor's right to collect such rents, issues, income, and profits will immediately terminate without further notice thereof to the Assignor. The Lender will have the right to notify the tenants under the Leases of the existence of this Assignment at any time.

**6. EVENTS OF DEFAULT.** An "Event of Default" will occur under this Assignment upon the occurrence of (a) a breach by the Assignor of any of the covenants, agreements, representations, warranties, or other provisions hereof which is not cured or waived within the applicable grace or cure period, if any, set forth in the Loan Agreement, or (b) any other Event of Default described in the Loan Agreement, the Limited Recourse Guaranty, the Mortgage, or any of the other Loan Documents.

**7. RIGHTS AND REMEDIES UPON DEFAULT.** At any time upon or following the occurrence of any Event of Default, the Lender, at its option, may exercise any one or more of the following rights and remedies without any obligation to do so, without in any way waiving such Event of Default, without further notice or demand on the Assignor, without regard to the adequacy of the security for the obligations secured hereby, without releasing the Assignor from any Guaranteed Obligation, and with or without bringing any action or proceeding to foreclose the Mortgage or any other lien or security interest granted by the Loan Documents.

(a) declare the unpaid balance of the principal sum of the Note, together with all accrued and unpaid interest thereon, immediately due and payable;

(b) enter upon and take possession of the Premises, by a receiver appointed by a court, and have, hold, manage, lease, and operate the same on such terms and for such period of time as the Lender may deem necessary or proper, with full power to make from time to time all alterations, renovations, repairs, or replacements thereto or thereof as may seem proper to the Lender, to make, enforce, modify, and accept the surrender of Leases, to obtain and evict tenants, to fix or modify rents, and to do any other act which the Lender deems necessary or proper;

(c) either with or without taking possession of the Premises, demand, sue for, settle, compromise, collect, and give acquittances for all rents, issues, income, and profits of and from the Premises and pursue all remedies for enforcement of the Leases and all the lessor's rights

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therein and thereunder. This Assignment constitutes an authorization and direction to the tenants under the Leases to pay all rents and other amounts payable under the Leases to the Lender, without proof of default hereunder, upon receipt from the Lender of written notice to thereafter pay all such rents and other amounts to the Lender and to comply with any notice or demand by the Lender for observance or performance of any of the covenants, terms, conditions, and agreements contained in the Leases to be observed or performed by the tenants thereunder, and the Assignor must facilitate in all reasonable ways the Lender's collection of such rents, issues, income, and profits, and upon request will execute written notices to the tenants under the Leases to thereafter pay all such rents and other amounts to the Lender; and

(d) make any payment or do any act required herein of the Assignor in such manner and to such extent as the Lender may deem necessary, and any amount so paid by the Lender will become immediately due and payable by the Assignor with interest thereon until paid at the applicable interest rate per the Loan Agreement and will be secured by this Assignment.

**8. APPLICATION OF PROCEEDS.** All sums collected and received by the Lender out of the rents, issues, income, and profits of the Premises following the occurrence of any one or more Events of Default will be applied in accordance with applicable law and, unless otherwise specified by applicable law, in such order as the Lender elects in its sole and absolute discretion.

**9. LIMITATION OF THE LENDER'S LIABILITY.** The Lender will not be liable for any loss sustained by the Assignor resulting from the Lender's failure to let the Premises or from any other act or omission of the Lender in managing, operating, or maintaining the Premises following the occurrence of an Event of Default. The Lender will not be obligated to observe, perform, or discharge, nor does the Lender hereby undertake to observe, perform, or discharge any covenant, term, condition, or agreement contained in any Lease to be observed or performed by the lessor thereunder, or any obligation, duty, or liability of the Assignor under or by reason of this Assignment. The Assignor must and does hereby agree to indemnify, defend (using counsel reasonably satisfactory to the Lender), and hold the Lender harmless from and against any and all liability, loss or damage which the Lender may incur under any Lease or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against the Lender by reason of any alleged obligation or undertaking on its part to observe or perform any of the covenants, terms, conditions, and agreements contained in any Lease; provided, however, in no event will the Assignor be liable for any liability, loss, or damage which the Lender incurs as a result of the Lender's gross negligence or willful misconduct. Should the Lender incur any such liability, loss, or damage under any Lease or under or by reason of this Assignment, or in the defense of any such claim or demand, the amount thereof, including costs, expenses, and reasonable attorneys' fees, will become immediately due and payable by the Assignor with interest thereon at the applicable interest rate per the Loan Agreement and will be secured by this Assignment. This Assignment will not operate to place responsibility upon the Lender for the care, control, management, or repair of the Premises or for the carrying out of any of the covenants, terms, conditions, and agreements contained in any Lease, nor will it operate to make the Lender responsible or liable for any waste committed upon the Premises by any tenant, occupant, or other party, or for any dangerous or defective condition of the Premises, or for any negligence in the

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management, upkeep, repair, or control of the Premises resulting in loss or injury or death to any tenant, occupant, licensee, employee, or stranger. Nothing set forth herein or in the Mortgage, and no exercise by the Lender of any of the rights set forth herein or in the Mortgage will constitute or be construed as constituting the Lender a "mortgagee in possession" of the Premises, in the absence of the taking of actual possession of the Premises by the Lender pursuant to the provisions hereof or of the Mortgage in which case Lender's or the receiver's liability during possession will stem from applicable law.

10. **NO WAIVER.** Nothing contained in this Assignment and no act done or omitted to be done by the Lender pursuant to the rights and powers granted to it hereunder will be deemed to be a waiver by the Lender of its rights and remedies under any of the Loan Documents. This Assignment is made and accepted without prejudice to any of the rights and remedies of the Lender under the terms and provisions of such instruments, and the Lender may exercise any of its rights and remedies under the terms and provisions of such instruments either prior to, simultaneously with, or subsequent to any action taken by it hereunder. The Lender may take or release any other security for the performance of the obligations secured hereby, may release any party primarily or secondarily liable therefor, and may apply any other security held by it for the satisfaction of the obligations secured hereby without prejudice to any of its rights and powers hereunder.

11. **FURTHER ASSURANCES.** The Assignor must execute or cause to be executed such additional instruments (including, but not limited to, general or specific assignments of such Leases as the Lender may designate) and must do or cause to be done such further acts, as the Lender may request, in order to permit the Lender to perfect, protect, preserve, and maintain the assignment made to the Lender by this Assignment.

12. **SECURITY DEPOSITS.** The Assignor acknowledges that the Lender has not received for its own account any security deposited by any tenant pursuant to the terms of the Leases and that the Lender assumes no responsibility or liability for any security so deposited.

13. **SEVERABILITY.** If any provision of this Assignment is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, the Lender and the Assignor will negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Assignment and the validity and enforceability of the remaining provisions, or portions or applications thereof, will not be affected thereby and will remain in full force and effect.

14. **SUCCESSORS AND ASSIGNS.** This Assignment is binding upon the Assignor and its legal representatives, successors, and assigns, and the rights, powers, and remedies of the Lender under this Assignment will inure to the benefit of the Lender and its successors and assigns.

15. **WRITTEN MODIFICATIONS.** This Assignment will not be amended, modified, or supplemented without the written agreement of the Assignor and the Lender at the time of such amendment, modification, or supplement.

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16. **DURATION.** This Assignment will become null and void at such time as the Assignor is released of its Guaranteed Obligation under the Limited Recourse Guaranty, and Assignor has fully paid and performed all of the other obligations secured hereby and by the other Loan Documents, and by its acceptance thereof, the Lender agrees, at such time, to execute and deliver to the Assignor an instrument in recordable form, wherein the Lender acknowledges the termination of its rights hereunder or assigns such rights, without recourse, to the Assignor's designee.

17. **GOVERNING LAW.** THIS ASSIGNMENT WILL BE GOVERNED BY, CONSTRUED, APPLIED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES, PROVIDED, HOWEVER, THAT TO THE EXTENT THE MANDATORY PROVISIONS OF THE LAWS OF ANOTHER JURISDICTION RELATING TO (I) THE CREATION, VALIDITY, PRIORITY, PERFECTION, OR THE EFFECT OF PERFECTION OR NON-PERFECTION OF THE SECURITY INTERESTS IN ANY OF THE PREMISES, (II) THE LIEN, ENCUMBRANCE, OR OTHER INTEREST IN THE PROPERTY GRANTED OR CONVEYED BY THIS ASSIGNMENT OR THE ENFORCEMENT THEREOF, OR (III) THE AVAILABILITY OF AND PROCEDURES RELATING TO ANY REMEDY UNDER OR RELATED TO THIS ASSIGNMENT ARE REQUIRED TO BE GOVERNED BY SUCH OTHER JURISDICTION'S LAWS, THOSE OTHER LAWS WILL BE DEEMED TO GOVERN AND CONTROL.

18. **NOTICES.** All notices, demands, requests, and other correspondence which are required or permitted to be given hereunder will be deemed sufficiently given when delivered or mailed in the manner and to the addresses of the Assignor and the Lender, as the case may be, as specified in the Mortgage.

19. **WAIVER OF TRIAL BY JURY.** THE ASSIGNOR AND THE LENDER (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL, EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (A) UNDER THIS ASSIGNMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT, OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS ASSIGNMENT OR (B) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS ASSIGNMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE ASSIGNOR AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST THE LENDER OR ANY OTHER PERSON INDEMNIFIED UNDER THIS ASSIGNMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL, OR PUNITIVE DAMAGES.

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*[Remainder of Page Intentionally Left Blank—Signature Page Follows]*

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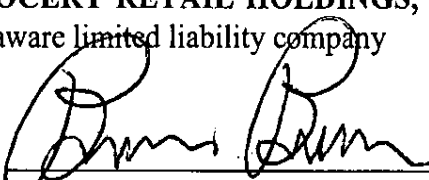


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IN WITNESS WHEREOF, the Assignor has executed and delivered this Assignment of Leases and Rents as of the day and year first above written.

**ASSIGNOR:**

**GROCERY RETAIL HOLDINGS, LLC, a  
Delaware limited liability company**

By:   
Name: Brian Boomsma  
Title: Sole Member

*[NOTARY BLOCK ON FOLLOWING PAGE]*

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STATE OF Illinois )  
 ) ss.:  
COUNTY OF Will )

The foregoing instrument was acknowledged before me this \_\_\_ day of April, 2021 by Brian Boomsma, the sole member of **GROCERY RETAIL HOLDINGS, LLC**, a Delaware limited liability company, on behalf of said limited liability company.

Lee Ann Strohmman  
Notary Public

Commission Expires: 8/13/2021



This instrument was prepared by Robert E. Paul, Esq., Attorney at Law, Riemer & Braunstein LLP, 71 South Wacker Drive, Suite 3515, Chicago, Illinois 60610.

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## EXHIBIT "A"

### LEGAL DESCRIPTION OF PREMISES

#### PARCEL 1:

LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 AND 20 IN BLOCK 4 IN FALCONER'S SECOND ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

AND

ALL THAT PART OF THE NORTH-SOUTH 16 FOOT PUBLIC ALLEY LYING WEST OF THE WEST LINE OF LOTS 6 TO 10, BOTH INCLUSIVE; LYING EAST OF THE EAST LINE OF LOT 11; LYING NORTH OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF SAID LOT 10 TO THE SOUTHEAST CORNER OF SAID LOT 11; AND LYING SOUTH OF THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 11, ALL IN BLOCK 4 IN FALCONER'S SECOND ADDITION TO CHICAGO A SUBDIVISION OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

LOT 41 IN BLOCK 4 IN FALCONER'S 2ND ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

LOT 42 IN BLOCK 4 IN FALCONER'S 2ND ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNS EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 2820-30 N. Cicero Ave. & 4800-30 W. Diversey Ave., Chicago, IL 60639  
4817 W. Wolfram Ave., Chicago, IL  
4815 W. Wolfram St., Chicago, IL

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