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14 of 18
CCH#2103362LD D6

This document was prepared by,
and after recording, return to:

Todd A. Bickel, Esq.
Robbins, Salomon & Patt, Ltd.
180 North LaSalle Street, Suite 3300
Chicago, Illinois 60601



2116834127

Doc# 2116834127 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 06/17/2021 01:38 PM PG: 1 OF 11

PERMANENT TAX INDEX NUMBER:

(As set forth on Exhibit A attached hereto)

PROPERTY ADDRESS:

660-678 North Dearborn Street, Chicago, IL 60654
(As set forth on Exhibit A attached hereto)

ASSIGNMENT OF LEASES AND RENTS

This **ASSIGNMENT OF LEASES AND RENTS** made effective as of June 15, 2021 (together with any Amendments, the "Assignment"), is granted by **GRAMERCY ROW, LLC**, an Illinois limited liability company (the "Assignor"), whose address is c/o TLC Management, 1 North LaSalle St., Suite 400, Chicago, Illinois 60602, to and for the benefit of **PNC BANK, NATIONAL ASSOCIATION**, a national banking association having an office at One North Franklin Street, Suite 2150, Chicago, Illinois 60606 (together with its successors and/or permitted assigns collectively, "Assignee").

RECITALS:

Pursuant to the terms and conditions contained in that certain Loan Agreement dated as of even date herewith (as the same may be amended, extended, replaced and/or restated from time to time, the "Loan Agreement"), executed by and between the Assignee and the Borrower (as hereinafter defined), the Assignee has agreed to extend on a joint and several basis to Assignor and **THE MAYFAIR, LLC**, an Illinois limited liability company, **WOODLAWN HOUSE, LLC**, an Illinois limited liability company, **CAMPUS COURT, LLC**, an Illinois limited liability company, **THE REGAL APARTMENTS, LLC**, an Illinois limited liability company and **PLAISANCE APARTMENTS, LLC**, an Illinois limited liability company (collectively, the "Affiliate Borrowers") (the Assignor and the Affiliate Borrowers are hereinafter each individually and all collectively, on a joint and several basis, referred to as, the "Borrower") that certain term loan in the original principal amount of FORTY-FOUR MILLION AND NO/100 DOLLARS (\$44,000,000.00) (the "Loan"). The Loan shall be evidenced by that certain Promissory Note dated as of even date herewith (as the same may be amended, extended, replaced and/or restated from time to time, the "Note"), jointly and severally executed by the Borrower and made payable to the order of the Assignee in the original principal amount of FORTY-FOUR MILLION AND NO/100 DOLLARS (\$44,000,000.00). All of the covenants, conditions and agreements contained in: (a)

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the Loan Agreement; (b) the Note; and (c) any and all of the other Loan Documents, are hereby made a part of this Assignment to the same extent and with the same force as if fully set forth herein. In case of any conflict between the terms of this Assignment and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail.

A. The Note and the Loan Agreement provide for adjustable and variable rates of interest on the Loan as are more fully set forth in the Loan Agreement and which are incorporated herein by this reference.

B. A condition precedent to the Assignee's making of the Loan to the Borrower is the execution and delivery by the Assignor of this Assignment.

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. Incorporation of Recitals/Definitions. The foregoing recitals are incorporated into this Assignment as if fully set forth herein. All capitalized terms which are not defined herein shall have the meanings ascribed thereto in the Loan Agreement.

2. Grant of Security Interest. The Assignor hereby absolutely and unconditionally grants, transfers, sets over and assigns to the Assignee, 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 thereon (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 hereafter 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 thereunder, whether in cash or letter of credit; and (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. This Assignment is an absolute, present and irrevocable transfer and assignment of the foregoing interests to the Assignee given to secure:

(a) the payment and performance of all Obligations (as such term is defined in the Loan Agreement and incorporated herein by this reference) other than contingent Obligations that survive the repayment of the Loan;

(b) the payment and performance of any Interest Rate Agreement entered into between any Borrower and Assignee or any other direct or indirect subsidiary of The PNC Financial Services Group, Inc. including, without limitation, any Required Interest Rate Agreements (as such terms are defined in the Loan Agreement and incorporated herein by

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this reference) and all Hedge Obligations (as such term is defined in the Mortgage and incorporated herein by this reference) owing by the Assignor and/or any other Borrower to the Assignee or to any other direct or indirect subsidiary of The PNC Financial Services Group, Inc., whether now owing or existing or later arising or created, owed absolutely or contingently, whether evidenced or acquired together with all extensions, modifications, renewals, refinancings or substitutions thereof;

(c) 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 Assignee which are evidenced or secured by or otherwise provided in the Loan Agreement, the Note, this Assignment or any of the other Loan Documents, together with all amendments and modifications thereof; and

(d) all costs and expenses paid or incurred by the Assignee in enforcing its rights hereunder, including without limitation, court costs and actual documented out-of-pocket attorneys' fees.

The foregoing indebtedness secured by this Assignment shall not include any Excluded Hedge Liabilities (as such term is defined in the Loan Agreement and incorporated herein by this reference.

3. Representations and Warranties of the Assignor. The Assignor represents and warrants to the Assignee 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, subject to applicable bankruptcy, insolvency and similar laws and general principals of equity;

(b) the Assignor is the lessor under all Leases;

(c) there is no other existing assignment of the Assignor's entire or any part of its 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 other than as may be set forth in the Loan Documents;

(d) the execution, delivery and performance of this Assignment by Assignor does not and will not conflict with or result in a breach of any term or provision of, or constitute a default under, any of its organizational documents or any indenture, mortgage, loan agreement or other agreement or instrument to which Assignor is bound or by which Assignor's property or assets is subject; and

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(e) there are no material defaults by the landlord and, to the Assignee's knowledge, there are no monetary defaults and no material non-monetary defaults by tenants under a material number of the Leases.

4. Covenants of the Assignor. The Assignor covenants and agrees that so long as this Assignment shall be in effect:

(a) the Assignor shall comply with the covenants contained in Section 5.13 of the Loan Agreement captioned, "Leases".

(b) the Assignor shall, 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 shall pay all costs and expenses of the Assignee, including court costs and reasonable attorneys' fees, in any such action or proceeding in which the Assignee may appear;

(c) subject to Assignor's contest rights set forth in the Loan Agreement, Assignor shall 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 no delinquent;

(d) if the Excess Cash Flow Procedure is in effect, an Event of Default exists, or a notice of an Unmatured Event of Default has been given, any termination fees payable under a Lease for the early termination or surrender thereof shall be paid to the Assignee. The Assignor hereby assigns any such payment to the Assignee and further covenants and agrees that upon the request of the Assignee, for so long as any Event of Default exists, any notice of an Unmatured Event of Default has been given, and/or the Excess Cash Flow Procedure is in effect, it will duly endorse to the order of the Assignee any such check, the proceeds of which shall be applied in accordance with the provisions of **Section 8** below; and

(e) if, at any time while the Excess Cash Flow Procedure is in effect, an Event of Default exists, or a notice of an Unmatured Event of Default has been given, any tenant under any Lease is or becomes the subject of any proceeding under the Federal Bankruptcy Code, as amended from time to time, or any other federal, state or local statute which provides for the possible termination or rejection of the Leases assigned hereby, the Assignor covenants and agrees that if any such Lease is so terminated or rejected, no settlement for damages shall be made without the prior written consent of the Assignee, and any check in payment of damages for termination or rejection of any such Lease will be made payable both to the Assignor and the Assignee. The Assignor hereby assigns any such payment to the Assignee and further covenants and agrees that upon the request of the Assignee, for so long as the Excess Cash Flow Procedure is in effect, any Event of Default exists, any notice of an Unmatured Event of Default has been given, and/or the

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Excess Cash Flow Procedure is in effect, it will duly endorse to the order of the Assignee any such check, the proceeds of which shall be applied in accordance with the provisions of **Section 8** below.

5. Rights Prior to Default. At all times other than during the existence of an Event of Default, the Assignor shall have the right to collect, at the time (but in no event more than thirty (30) days in advance) provided for the payment thereof, all rents, issues, income and profits assigned hereunder and to retain, use and enjoy the same and all benefits of the Leases (including any guaranties). During the existence of an Event of Default, the Assignor's right to collect such rents, issues, income and profits shall immediately terminate without further notice thereof to the Assignor. The Assignee shall have the right to notify the tenants under the Leases of the existence of this Assignment at any time, provided that, to the extent Assignee notifies tenants of an Event of Default, Assignee hereby agrees to promptly notify tenants if Assignee elects in its sole discretion to waive any such Event of Default.

6. Events of Default. An "**Event of Default**" shall 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 waived or cured 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.

7. Rights and Remedies Upon Default. At any time during the existence of any Event of Default, the Assignee, 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, except as may otherwise be required by Applicable Law or as expressly provided in the Loan Documents, without regard to the adequacy of the security for the obligations secured hereby, without releasing the Assignor, any Borrower or any guarantor of the Note from any 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, in each case, to the extent permitted by Applicable Law:

(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) Subject to the terms of any subordination, nondisturbance and attornment agreement entered into among Assignor, Assignee and tenant with respect to any Lease, enter upon and take possession of the Premises, either in person or by agent or 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 Assignee 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 Assignee, 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 Assignee deems necessary or proper;

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(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 therein and thereunder. Subject to the terms of any subordination, nondisturbance and attornment agreement entered into among Assignor, Assignee and tenant with respect to any Lease, this Assignment shall constitute an authorization and direction to the tenants under the Leases to pay all rents and other amounts payable under the Leases to the Assignee, without proof of default hereunder, upon receipt from the Assignee of written notice to pay all such rents and other amounts to the Assignee as a result of the existence of an Event of Default and to comply with any notice or demand by the Assignee 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 shall facilitate in all reasonable ways the Assignee'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 Assignee; and

(d) Make any payment or do any act required herein of the Assignor in such manner and to such extent as the Assignee may deem necessary, and any amount so paid by the Assignee shall become immediately due and payable by the Assignor with interest thereon until paid at the Default Rate (as such term is defined in the Loan Agreement and incorporated herein by this reference) and shall be secured by this Assignment; and

Without limiting the generality of the foregoing, Assignee shall be entitled to all of the rights and remedies available under the laws of the State of Illinois.

8. Application of Proceeds. All sums collected and received by the Assignee out of the rents, issues, income and profits of the Premises during the existence of any one or more Events of Default shall be applied in accordance with the applicable law of the State of Illinois, the State where the Premises is located, and, unless otherwise specified under such law, in such order as the Assignee shall elect in its sole and absolute discretion.

9. Limitation of the Assignee's Liability. The Assignee shall not be liable for any loss sustained by the Assignor resulting from the Assignee's failure to let the Premises or from any other act or omission of the Assignee in managing, operating or maintaining the Premises during the existence of an Event of Default, except to the extent resulting from Assignee's or its Affiliates' gross negligence, willful misconduct, fraud or illegal acts. Prior to Assignee taking possession of the Premises or a court's appointment of a receiver for the Premises, the Assignee shall not be obligated to observe, perform or discharge, nor does the Assignee 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 shall and does hereby agree to indemnify, defend (using counsel reasonably satisfactory to the Assignee) and hold the Assignee harmless from and against any and all liability, loss or damage which the Assignee may incur under any

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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 Assignee 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 shall the Assignor be liable for any liability, loss or damage which the Assignor incurs 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 Assignee 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 shall the Assignor be liable for any liability, loss or damage which: (y) the Assignor incurs as a result of the Assignee's gross negligence or willful misconduct; or (z) which is the result of an event occurring after Lender takes possession of the Premises or a receiver is appointed and takes possession or control of the Premises. Should the Assignee incur any such liability, loss or damage for which Borrower is liable under any immediately preceding sentence, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall become due and payable ten (10) Business Days following written demand therefor by the Assignor with interest thereon at the Default Rate during the existence of an Event of Default and shall be secured by this Assignment. This Assignment shall not operate to place responsibility upon the Assignee 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 shall it operate to make the Assignee 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 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 Assignee of any of the rights set forth herein or in the Mortgage shall constitute or be construed as constituting the Assignee a "mortgagee in possession" of the Premises, in the absence of the taking of actual possession of the Premises by the Assignee pursuant to the provisions hereof or of the Mortgage.

10. No Waiver. Nothing contained in this Assignment and no act done or omitted to be done by the Assignee pursuant to the rights and powers granted to it hereunder shall be deemed to be a waiver by the Assignee 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 Assignee under the terms and provisions of such instruments, and the Assignee 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 Assignee 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 shall execute or cause to be executed such additional instruments and shall do or cause to be done such further acts, as the Assignee may reasonably request, in order to permit the Assignee to perfect, protect, preserve and maintain the assignment made to the Assignee by this Assignment, provided that the same does not increase

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Assignor's or Borrower's obligations or decrease Assignor's or Borrower's rights under the Loan Documents other than in a de minimis amount.

12. Security Deposits. The Assignor acknowledges that the Assignee has not received for its own account any security deposited by any tenant pursuant to the terms of the Leases and that the Assignee assumes no responsibility or liability for any security so deposited unless and until such time as any such security deposit is received in cash or in the form of a letter of credit by Assignee.

13. Severability. In the event any one or more of the provisions of this Assignment or any of the other Loan Documents shall for any reason be held to be invalid, illegal or unenforceable in whole or in part or in any other respect, or in the event any one or more of the provisions of the Loan Documents operates or would prospectively operate to invalidate this Assignment or any of the other Loan Documents, then and in either of those events, at the option of Assignee, such provision or provisions only shall be deemed null and void and shall not affect the validity of the remaining Indebtedness (as such term is defined in the Mortgage and incorporated herein by this reference), and the remaining provisions of the Loan Documents shall remain operative and in full force and effect and shall in no way be affected, prejudiced or disturbed thereby.

14. Successors and Assigns. This Assignment is binding upon the Assignor and its successors and assigns, and the rights, powers and remedies of the Assignee under this Assignment shall inure to the benefit of the Assignee and its successors and such assigns as may be permitted solely pursuant to and in compliance with the provisions of the Loan Agreement.

15. Written Modifications. This Assignment shall not be amended, modified or supplemented without the written agreement of the Assignor and the Assignee at the time of such amendment, modification or supplement.

16. Duration. This Assignment shall become null and void at such time as the Assignor shall have fully paid and performed the Obligations, except for those contingent Obligations that survive the repayment of the Loan.

17. Governing Law/Jurisdiction. This Assignment, shall be governed by, and be construed in accordance with the laws of the State of Illinois.

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

19. **WAIVER OF TRIAL BY JURY. THE ASSIGNOR AND THE ASSIGNEE (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 UNDER**

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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 THE TRANSACTIONS RELATED HERETO, 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 ASSIGNEE OR ANY OTHER PERSON INDEMNIFIED UNDER THIS ASSIGNMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES. THE ASSIGNEE (BY ACCEPTANCE HEREOF) AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST THE ASSIGNOR ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES OTHER THAN AS A RESULT OF THE INCURRENCE OF SUCH AMOUNTS DUE TO A THIRD PARTY AS THE RESULT OF A THIRD PARTY CLAIM.

(SIGNATURE PAGE IMMEDIATELY FOLLOWS)

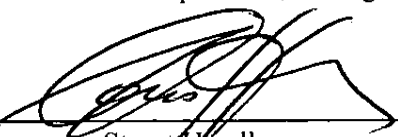
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IN WITNESS WHEREOF, the Assignor has executed and delivered this Assignment of Leases and Rents as of the day and year first above written.

ASSIGNOR:

GRAMERCY ROW, LLC,
an Illinois limited liability company

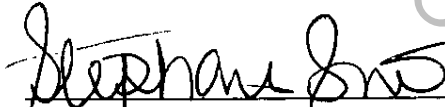
By: **TLC Management Co.,**
an Illinois corporation, Manager

By: 
Name: **Stuart Handler**
Its: **Chief Executive Officer**

STATE OF ILLINOIS)
) **SS.**
COUNTY OF COOK)

I, Stephanie Smith, a Notary Public, in and for said County, in the State aforesaid, **DO HEREBY CERTIFY** that **STUART HANDLER**, the Chief Executive Officer of TLC Management Co., an Illinois corporation and the manager of **GRAMERCY ROW, LLC**, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such manager appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10 day of June, 2021


Notary Public



My Commission Expires: 7/25/2022

Signature and Notary Page to Assignment of Leases and Rents

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EXHIBIT "A"

LEGAL DESCRIPTION OF REAL ESTATE

LOTS 1 THROUGH 8, BOTH INCLUSIVE IN THE ASSESSOR'S DIVISION OF BLOCK 26; ALSO LOTS 1 THROUGH 4, INCLUSIVE IN KNIGHT'S DIVISION OF LOT 25 IN THE ASSESSOR'S DIVISION OF BLOCK 26, ALL IN WOLCOTT'S ADDITION TO CHICAGO, IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX INDEX NUMBERS:

17-09-219-016-0000
17-09-219-017-0000
17-09-219-018-0000
17-09-219-019-0000
17-09-219-020-0000

PROPERTY ADDRESS:

660-678 North Dearborn Street, Chicago, IL 60654

Exhibit A

#3857330v1
Gramercy Row, LLC
660-678 N. Dearborn St., Chicago, IL