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## MASTER TENANT ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT

UNIVERSITY VILLAGE MASTER TENANT, LLC, an Illinois limited liability company

(Master Tenant)

and

UNIVERSITY VILLAGE OWNER, LLC, a Delaware limited liability company]

(Borrower)

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Dated: As of September 2, 2021

Location: 1435 West 15th Street  
Chicago, Illinois 60608

PREPARED BY AND UPON  
RECORDATION RETURN TO:

Dentons US LLP  
1221 Avenue of the Americas  
New York, New York 10020  
Attention: Jonathan D. Jacobs, Esq.

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## MASTER TENANT ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT

**THIS MASTER TENANT ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT** (this "Agreement") is made as of the 2nd day of September, 2021, between **UNIVERSITY VILLAGE MASTER TENANT, LLC**, an Illinois limited liability company, having an address at 1020 W. Lawrence Avenue Suite # 300, Chicago, Illinois 60640 ("Master Tenant"), and **UNIVERSITY VILLAGE OWNER, LLC**, a Delaware limited liability company, having its principal place of business at 1020 W. Lawrence Avenue Suite # 300, Chicago, Illinois 60640 ("Borrower").

### RECITALS:

A. Master Tenant (as lessee) and Borrower (as lessor) entered into that certain Master Lease Agreement, dated as of October 9, 2015 (as the same may hereafter be amended, restated, renewed, supplemented, replaced, extended or otherwise modified from time to time, the "Master Lease").

B. Master Tenant desires to secure the payment of the Rents and the other obligations and the performance of all of its obligations under the Master Lease and the other Tax Credit Documents (as such term is defined in the Loan Agreement (as defined herein)).

C. This Agreement is given pursuant to the Master Lease, and payment, fulfillment, and performance by Master Tenant of its obligations thereunder and under the other Tax Credit Documents is secured hereby, and each and every term and provision of the Master Lease and including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Agreement.

D. Capitalized terms used herein and not specifically defined herein shall have the respective meanings ascribed to such terms in that certain Loan Agreement dated as of the date hereof, between Borrower and ACRE Credit Mortgage Lending LLC, a Delaware limited liability company (together with its successors and assigns, "Lender") (together with all extensions, renewals, modifications, substitutions and amendments thereof, the "Loan Agreement").

### AGREEMENT:

For good and valuable consideration, Master Tenant and Borrower agree as follows:

1. ADDITIONAL SECURITY FOR THE MASTER LEASE.
  - (a) Pledge; Grant of Security Interest. Master Tenant hereby pledges and grants to Borrower, as collateral security for the Master Lease, a first priority security interest in all of Master Tenant's right, title and interest to the following (the "Collateral"):
    - (i) Master Tenant's interests in and to the Master Lease;

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(ii) all Leases and all right, title and interest of Master Tenant, its successors and assigns therein and thereunder, including, without limitation, cash or securities deposited thereunder (to the extent such security deposits may be subjected to the lien of this Agreement under all applicable Legal Requirements) to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits to the extent such security deposits may be subjected to the lien of this Agreement under all applicable Legal Requirements), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Master Tenant or its agents or employees from any and all sources arising from or attributable to the Property (or any portion thereof), including, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use, enjoyment and occupancy of property or rendering of services by Master Tenant or Manager and proceeds, if any, from business interruption or other loss of income insurance whether paid or accruing before or after the filing by or against Master Tenant of any petition for relief under any Creditors Rights Laws (collectively, the "Rents");

(iii) all personal property and other assets of Master Tenant, other than the Tax Credit Documents, whether now owned or hereafter acquired, including, without limitation, all right, title and interest of Master Tenant to Personal Property (as such term is defined in the Security Instrument) and all right, title and interest of Master Tenant in, to and under any policy of insurance payable by reason of loss or damage to the Collateral;

(iv) all "accounts", "general intangibles", "instruments", "investment property", "equipment", "fixtures", "goods", "chattel paper", "letter of credit rights" and "documents" (in each case as defined in the Uniform Commercial Code, from time to time in effect in the State of New York, the State of Delaware, or the state or states where the Master Lease property or other property described herein is located, as applicable (the "Uniform Commercial Code")) constituting or relating to the foregoing;

(v) all of Master Tenant's claims, causes of action, rights, remedies, security interests and liens contained in, based on or arising out of the Leases; and

(vi) all proceeds, income and profits thereof and all property received in exchange or substitution thereof, of any of the foregoing property of Master Tenant.

(b) Security Agreement. This Agreement is, among other things, a "security agreement" within the meaning of the Uniform Commercial Code. By executing and delivering this Agreement, Master Tenant, as debtor, hereby grants to Borrower, as secured party, as security for Borrower's obligations under the Master Lease and Master Tenant's obligations under this Agreement, a security interest in the Collateral to the full extent that the Collateral may be subject to the Uniform Commercial Code.

(c) Fixture Filing and Financing Statements. Certain of the Collateral pledged to Borrower pursuant to this Agreement is or will become "fixtures" (as that term is defined in the Uniform Commercial Code) on the Property, and this Agreement, upon being filed or

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recorded in the real estate records of the city or county wherein such fixtures are situated, shall operate also as a financing statement filed as a fixture filing in accordance with the applicable provisions of the Uniform Commercial Code upon such of the Collateral that is or may become fixtures, Borrower being the secured party thereunder, and Master Tenant, being the debtor thereunder. Master Tenant hereby grants to Borrower the right to (and authorizes Borrower to) file financing statements, continuation statements, certificates, and other documents pursuant to the Uniform Commercial Code or otherwise, including an "all assets" financing statement, evidencing and perfecting any or all of the security interests granted hereunder. Master Tenant agrees to promptly execute and deliver any such instruments, and without limiting the foregoing (i) irrevocably appoints Borrower as Master Tenant's attorney-in-fact (coupled with an interest) to execute any such instruments in Master Tenant's name, as debtor thereunder and (ii) grants Borrower the right and authorizes Borrower, to the extent permitted by law, to file such instruments absent Master Tenant's signature.

2. INTENTIONALLY OMITTED.

3. INTENTIONALLY OMITTED.

4. CASH MANAGEMENT PROVISIONS. Master Tenant acknowledges and agrees to be bound by the provisions of Article III of the Loan Agreement, and the terms and conditions of the Lockbox Agreement and the Cash Management Agreement, if any, including, without limitation, the provisions (i) requiring maintenance of the Lockbox Agreement and the Cash Management Account and (ii) providing that all Gross Income from Operations shall be deposited to the Lockbox Account. Master Tenant hereby acknowledges that it shall have no rights with respect to the Lockbox Agreement and/or the Cash Management Account, any funds on deposit therein and any funds intended to be deposited therein, except as otherwise provided in the Loan Agreement.

5. ASSIGNMENT OF LEASES AND RENTS. Master Tenant hereby absolutely and unconditionally assigns to Borrower all of Master Tenant's right, title and interest in and to all current and future Leases and Rents; it being intended by Master Tenant that this Agreement constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless, subject to the terms of the Master Lease, Borrower grants to Master Tenant a revocable license to collect, receive, use and enjoy the Rents and Master Tenant shall hold the Rents, or a portion thereof sufficient to discharge all current sums due under the Master Lease, for use in the payment of such sums, provided, however, upon the occurrence and during the continuance of an Event of Default, the license granted to Master Tenant hereof may be revoked by Borrower in its sole discretion and subject to the rights of tenants under Leases, Borrower may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Master Tenant and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Master Tenant and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Master Tenant agrees to surrender possession of the Property and of such books, records and accounts to Borrower upon demand, and thereupon Borrower may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat; (ii) complete any construction on the Property in such manner and form as Borrower deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of Master Tenant with

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respect to the Property, whether in the name of Master Tenant or Borrower or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents of the Property and every part thereof; (v) require Master Tenant to pay monthly in advance to Borrower, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by Master Tenant; (vi) require Master Tenant to vacate and surrender possession of the Property to Borrower or to such receiver and, in default thereof, Master Tenant may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Property to the payments due under the Master Lease, in such order, priority and proportions as Borrower shall deem appropriate in its sole discretion after deducting therefrom all expenses (including reasonable attorneys' fees) incurred in connection with the aforesaid operations and all amounts necessary to pay the Property Taxes, Other Charges, insurance and other expenses in connection with the Property, as well as just and reasonable compensation for the services of Borrower, its counsel, agents and employees.

6. INTENTIONALLY OMITTED.

7. INTENTIONALLY OMITTED.

8. CONSENT. Notwithstanding anything in the Master Lease to the contrary, Master Tenant agrees that without the prior consent of Borrower, it shall not agree to modify, change, supplement, alter or amend the Master Lease, either orally or in writing in violation of the terms and conditions set forth in the Master Lease. Any of the foregoing activities referred to in this Section 8 and engaged in by Master Tenant without the prior written consent of Borrower shall be void and of no force and effect whatsoever.

9. LICENSES AND PERMITS. Master Tenant further agrees to (a) execute such affidavits and certificates as Borrower shall reasonably require to further evidence the agreements herein contained, (b) on request from Borrower, furnish Borrower with copies of such information as Borrower is entitled to receive under the Master Lease, and (c) cooperate with Borrower's representative in any inspection of all or any portion of the Property. Master Tenant hereby acknowledges that some, or all, permits, licenses, service contracts and authorizations necessary for the use, operation and maintenance of the Property, including without limitation the Liquor License (as defined below) (the "Permits") may be held by, or on behalf of, the Master Tenant. By executing this Agreement, Master Tenant (i) agrees that it is holding or providing all such Permits for the benefit of Borrower and (ii) hereby agrees that as security under the Master Lease, to the extent permitted by Applicable Law, Master Tenant hereby grants to Borrower a security interest in and to the Permits. Moreover, Master Tenant hereby agrees that, upon an Event of Default under the Master Lease or any of the other Tax Credit Documents, and notwithstanding any termination of the Master Lease pursuant to this Agreement or otherwise, it will assign the Permits to Borrower (or its nominee) if such Permits are assignable or otherwise continue to hold such Permits for the benefit of Borrower until such time as Borrower can obtain such Permits in its own name or the name of a nominee (including, without limitation, at Borrower's option, continuing to handle the sale of all alcoholic beverages at the Property for the benefit of Borrower pursuant to a temporary management agreement in a form reasonably acceptable to Borrower and Master Tenant).

10. ESTOPPEL. Master Tenant represents and warrants that (a) the Master Lease is



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in full force and effect and has not been modified, amended or assigned other than pursuant to this Agreement, (b) neither Master Tenant nor Borrower is in default under any of the material terms, covenants or provisions of the Master Lease and Master Tenant knows of no event which, but for the passage of time or the giving of notice or both, would constitute an event of default under the Master Lease, (c) neither Borrower nor Master Tenant has commenced any action or given or received any notice for the purpose of terminating the Master Lease and (d) all obligations of Borrower owing pursuant to the Master Lease as of the date hereof have been paid in full.

## 11. ACKNOWLEDGMENT AND AGREEMENT BY MASTER TENANT.

Master Tenant acknowledges and agrees:

(a) Master Tenant acknowledges and agrees that pursuant to the terms of the Loan Documents, Owner has pledged all of its right, title and interest in and to any and all present and future security interests given by Master Tenant to Owner;

(b) That the provisions of the Loan Agreement shall govern in the event of any inconsistency between such provisions and the provisions of the Master Lease, but only with respect to those relating to insurance requirements and the application of insurance proceeds and condemnation awards.

## 12. SINGLE PURPOSE ENTITY.

Master Tenant covenants and agrees that it has not since the date of its formation, and shall not (and its organizational documents shall provide that Master Tenant has not since the date of its formation, and shall not), and its general partner(s), if Master Tenant is a partnership, or its managing member(s), if Master Tenant is a limited liability company with multiple members (in each case, such general partner(s) or managing member(s), "Master Tenant Principal") has not since the date of its formation and shall not (and the organizational documents of Master Tenant Principal shall provide that it has not since the date of its formation and shall not):

(a) with respect to Master Tenant, engage in any business or activity other than the acquisition, development, operation, leasing, managing and maintenance of the Property, and activities incidental thereto and with respect to Master Tenant Principal, if any, engage in any business or activity other than the ownership of its equity interest in Master Tenant, and activities incidental thereto;

(b) with respect to Master Tenant, acquire or own any material assets other than (i) its interest in the Master Lease, and (ii) such incidental Personal Property as may be necessary for the operation of the Property, as the case may be, and with respect to Master Tenant Principal, acquire or own any material asset other than its equity interest in Master Tenant;

(c) merge into or consolidate with any Person, divide or otherwise engage in or permit any Division or have the power to engage in or permit any Division or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure. As used herein, the term "Division" shall mean, as to any

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Person, such Person dividing and/or otherwise engaging in and/or becoming subject to, in each case, any division (whether pursuant to plan of division or otherwise), including, without limitation and to the extent applicable, pursuant to §18-217 of the Limited Liability Company Act of the State of Delaware;

(d) (i) fail to observe its organizational formalities or preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and qualification to do business in the State where the Property is located, if applicable, or (ii) without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of Master Tenant's organizational documents, as the case may be, or of Master Tenant Principal's organizational documents, as the case may be, whichever is applicable;

(e) solely as related to Master Tenant, and other than Master Tenant Principal's equity ownership interest in Master Tenant, own any subsidiary or make any investment in, any Person without the prior written consent of Lender;

(f) commingle its assets with the assets of any of its members, general partners, Affiliates, principals or of any other Person, other than pursuant to the Loan Agreement and the other Loan Documents (as defined in the Loan Agreement) participate in a cash management system with any other Person or fail to use its own separate stationery, telephone number, invoices and checks;

(g) (1) with respect to Master Tenant, incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than trade payables in the ordinary course of its business of owning and operating the Property, provided that such debt (i) is not evidenced by a note, (ii) is paid within sixty (60) days of the date incurred, (iii) does not exceed, in the aggregate, two percent (2.00%) of the outstanding principal balance of the Note and (iv) is payable to trade creditors and in amounts as are normal and reasonable under the circumstances and (2) with respect to Master Tenant Principal, incur any debt secured or unsecured, direct or contingent (including guaranteeing any obligations);

(h) to the extent the Property produces sufficient revenue, become insolvent and fail to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;

(i) (i) fail to maintain its records (including financial statements), books of account and bank accounts separate and apart from those of the members, general partners, principals and Affiliates of Master Tenant or of Master Tenant Principal, as the case may be, the Affiliates of a member, general partner or principal of Master Tenant or of Master Tenant Principal, as the case may be, and any other Person, (ii) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other Person or (iii) include the assets or liabilities of any other Person on its financial statements; provided, however, that its assets may be included in a consolidated financial statement of its Affiliates, provided that any such consolidated financial statement shall contain a note indicating that its separate assets and liabilities are neither available to pay the debts of the consolidated entity nor constitute obligations of the consolidated entity;

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(j) enter into any contract or agreement with any member, general partner, principal or Affiliate of Master Tenant or of Master Tenant Principal, as the case may be, Guarantor, Sponsor, or any member, general partner, principal or Affiliate thereof (other than a business management services agreement with an Affiliate of Master Tenant, provided that (i) such agreement is acceptable to Lender, (ii) the manager, or equivalent thereof, under such agreement holds itself out as an agent of Master Tenant and (iii) the agreement meets the standards set forth in this subsection (j) following this parenthetical), except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, principal or Affiliate of Master Tenant or of Master Tenant Principal, as the case may be, Guarantor, Sponsor or any member, general partner, principal or Affiliate thereof;

(k) to the fullest extent permitted by law, seek the dissolution or winding up in whole, or in part, of Master Tenant or of Master Tenant Principal, as the case may be;

(l) fail to correct any known material misunderstandings regarding the separate identity of Master Tenant, or of Master Tenant Principal, as the case may be, or any member, general partner, principal or Affiliate thereof or any other Person;

(m) guarantee or become obligated for the debts of any other Person or hold itself out to be responsible for the debts of another Person;

(n) make any loans or advances to any third party, including any member, general partner, principal or Affiliate of Master Tenant or of Master Tenant Principal, as the case may be, or any member, general partner, principal or Affiliate thereof, and shall not acquire obligations or securities (other than equity interests in Master Tenant) of any member, general partner, principal or Affiliate of Master Tenant or Master Tenant Principal, as the case may be, or any member, general partner, or Affiliate thereof;

(o) fail to file its own tax returns or be included on the tax returns of any other Person except as required by Applicable Law;

(p) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or a name franchised or licensed to it by an entity other than an Affiliate of Master Tenant or of Master Tenant Principal, as the case may be, and not as a division or part of any other entity in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that Master Tenant or Master Tenant Principal, as the case may be, is responsible for the debts of any third party (including any member, general partner, principal or Affiliate of Master Tenant, or of Master Tenant Principal, as the case may be, or any member, general partner, principal or Affiliate thereof);

(q) to the extent the Property produces sufficient revenue, fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(r) hold itself out as or be considered as a department or division of (i) any general partner, principal, member or Affiliate of Master Tenant or of Master Tenant Principal,



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as the case may be, (ii) any Affiliate of a general partner, principal or member of Master Tenant or of Master Tenant Principal, as the case may be, or (iii) any other Person;

(s) fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;

(t) pledge its assets for the benefit of any other Person (other than with respect to the Loan);

(u) fail to maintain a sufficient number of employees in light of its contemplated business operations;

(v) fail to provide in its organizational documents that for so long as the Loan is outstanding pursuant to the Note, this Agreement and the other Loan Documents, it shall not file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors without the affirmative vote of each Independent Director and of all other general partners/managing members/directors;

(w) fail to hold its assets in its own name;

(x) intentionally omitted;

(y) have any of its obligations guaranteed by an Affiliate, except Guarantor in connection with the Loan;

(z) violate or cause to be violated the assumptions made with respect to Master Tenant and Master Tenant Principal in the Insolvency Opinion;

(aa) with respect to Master Tenant Principal, or Master Tenant, if Master Tenant is a single member limited liability company that complies with the requirements of Section 12(cc) below, fail at any time to have at least two (2) Independent Directors;

(bb) with respect to a Master Tenant Principal, if any, or Master Tenant, if Master Tenant is a single member limited liability company that complies with the requirements of Section 12(cc) below, permit its board of directors or other governing body to take any action (including, without limitation, any Material Action), which, under the terms of any certificate of incorporation, by-laws, voting trust agreement with respect to any common stock or other applicable organizational documents, requires the unanimous vote of one hundred percent (100.00%) of the members of the board or other governing body without the vote of each Independent Director;

(cc) with respect to a Master Tenant Principal, if any, or Master Tenant, if Master Tenant is a single member Delaware limited liability company, fail to have a limited liability company agreement (the "LLC Agreement"), which provides that (A) upon the occurrence of any event that causes the last remaining member of Master Tenant or Master Tenant Principal (as applicable) ("Member") to cease to be the member of Master Tenant or Master Tenant Principal (as applicable) (other than (1) upon an assignment by Member of all of

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its limited liability company interest in Master Tenant or Master Tenant Principal (as applicable) and the admission of the transferee in accordance with the Loan Documents and the LLC Agreement, or (2) the resignation of Member and the admission of an additional member of Master Tenant or Master Tenant Principal (as applicable) in accordance with the terms of the Loan Documents and the LLC Agreement), any person acting as Independent Director of Master Tenant or Master Tenant Principal (as applicable) shall, without any action of any other Person and simultaneously with the Member ceasing to be the member of Master Tenant or Master Tenant Principal (as applicable), automatically be admitted to Master Tenant or Master Tenant Principal (as applicable) as a member with a zero percent (0.00%) economic interest (“Special Member”) and shall continue Master Tenant or Master Tenant Principal (as applicable) without dissolution and (B) Special Member may not resign from Master Tenant or Master Tenant Principal (as applicable) or transfer its rights as Special Member unless (1) a successor Special Member has been admitted to Master Tenant or Master Tenant Principal (as applicable) as Special Member in accordance with requirements of Delaware law and (2) such successor Special Member has also accepted its appointment as an Independent Director. The LLC Agreement shall further provide that (v) Special Member shall automatically cease to be a member of Master Tenant or Master Tenant Principal (as applicable) upon the admission to Master Tenant or Master Tenant Principal (as applicable) of a substitute Member, (w) Special Member shall be a member of Master Tenant or Master Tenant Principal (as applicable) that has no interest in the profits, losses and capital of Master Tenant or Master Tenant Principal (as applicable) and has no right to receive any distributions of Master Tenant or Master Tenant Principal (as applicable) assets, (x) pursuant to Section 18-301 of the Delaware Limited Liability Company Act (the “Act”), Special Member shall not be required to make any capital contributions to Master Tenant or Master Tenant Principal (as applicable) and shall not receive a limited liability company interest in Master Tenant or Master Tenant Principal (as applicable), (y) Special Member, in its capacity as Special Member, may not bind Master Tenant or Master Tenant Principal (as applicable) and (z) except as required by any mandatory provision of the Act, Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, Master Tenant or Master Tenant Principal (as applicable), including, without limitation, the merger, consolidation, division or conversion of Master Tenant or Master Tenant Principal (as applicable); provided, however, such prohibition shall not limit the obligations of Special Member, in its capacity as Independent Director, to vote on such matters required by the LLC Agreement. In order to implement the admission to Master Tenant or Master Tenant Principal (as applicable) of Special Member, Special Member shall execute a counterpart to the LLC Agreement. Prior to its admission to Master Tenant or Master Tenant Principal (as applicable) as Special Member, Special Member shall not be a member of Master Tenant or Master Tenant Principal (as applicable); or

(dd) The LLC Agreement shall further provide that upon the occurrence of any event that causes the Member to cease to be a member of Master Tenant or Master Tenant Principal (as applicable), to the fullest extent permitted by law, the personal representative of Member shall, within ninety (90) days after the occurrence of the event that terminated the continued membership of Member in Master Tenant or Master Tenant Principal (as applicable), agree in writing (A) to continue Master Tenant or Master Tenant Principal (as applicable) and (B) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of Master Tenant or Master Tenant Principal (as applicable), effective as of the occurrence of the event that terminated the continued membership of Member of Master Tenant in Master Tenant or Master Tenant Principal (as applicable). Any action initiated by or

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brought against Member or Special Member under any Creditors Rights Laws shall not cause Member or Special Member to cease to be a member of Master Tenant or Master Tenant Principal (as applicable) and upon the occurrence of such an event, the business of Master Tenant or Master Tenant Principal (as applicable) shall continue without dissolution. The LLC Agreement shall provide that each of Member and Special Member waives any right it might have to agree in writing to dissolve or divide Master Tenant or Master Tenant Principal (as applicable) upon the occurrence of any action initiated by or brought against Member or Special Member under any Creditors Rights Laws, or the occurrence of an event that causes Member or Special Member to cease to be a member of Master Tenant or Master Tenant Principal (as applicable). In addition, the LLC Agreement shall provide that (I) to the fullest extent permitted by applicable law, including Section 18-1101(c) of the Act and notwithstanding any duty otherwise existing at law or in equity, the Independent Directors shall consider only the interests of the constituent equity owners of Master Tenant or Master Tenant Principal (as applicable) (such constituent equity owners, the "Constituent Members") (including Master Tenant's and Master Tenant Principal's (as applicable) creditors) in acting or otherwise voting on the matters provided for herein and in Master Tenant's or Master Tenant Principal's (as applicable) organizational documents (which such fiduciary duties to the Constituent Members and Master Tenant and Master Tenant Principal (as applicable) (including Master Tenant's and Master Tenant Principal's (as applicable) respective creditors), in each case, shall be deemed to apply solely to the extent of their respective economic interests in Master Tenant or Master Tenant Principal (as applicable) exclusive of (x) all other interests (including, without limitation, all other interests of the Constituent Members), (y) the interests of other Affiliates of the Constituent Members, Master Tenant or Master Tenant Principal (as applicable) and (z) the interests of any group of Affiliates of which the Constituent Members, or Master Tenant or Master Tenant Principal (as applicable) is a part); (II) other than as provided in subsection (I) above, the Independent Directors shall not have any fiduciary duties to any Constituent Members, any directors of Master Tenant or Master Tenant Principal (as applicable) or any other Person; (III) the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing under applicable law; and (IV) to the fullest extent permitted by applicable law, including Section 18-1101(e) of the Act, an Independent Director shall not be liable to Master Tenant or Master Tenant Principal (as applicable), any Constituent Member or any other Person for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith or engaged in willful misconduct.

(dd) Master Tenant and Master Tenant Principal (as applicable) hereby represents and warrants to Lender that Master Tenant and Master Tenant Principal (as applicable) has not, since its formation: (a) failed to be duly formed, validly existing, and in good standing in the applicable jurisdiction(s) of its formation and the State; (b) had any judgments or liens of any nature against it except for (i) tax liens not yet delinquent, (ii) judgments which have been satisfied in full and (iii) liens in connection with the Prior Loan; (c) failed to comply in all material respects with all laws, regulations, and orders applicable to it or failed to receive all Permits necessary for it to operate; (d) been involved in any dispute with any taxing authority which is unresolved as of the Closing Date or failed to pay all taxes owed prior to the delinquency thereof (or, if later, then with all applicable penalties, interest and other sums due in connection therewith); (e) ever been party to any lawsuit, arbitration, summons, or legal proceeding that is still pending or that resulted in a judgment against it that has not been paid in full; (f) failed to comply with all separateness covenants contained in its organizational documents since its formation; (g) had any material contingent or actual obligations not related

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to the Property; (h) except as expressly disclosed to Lender in connection with the closing of the Loan, amended, modified, supplemented, restated, replaced or terminated its organizational documents (or consented to any of the foregoing); or (i) has been the product of, the subject of or otherwise involved in, in each case, any Division.

13. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of Borrower and Master Tenant and their respective successors and assigns.

14. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA, EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION, AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED PURSUANT HERETO SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE IN WHICH THE PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK SHALL GOVERN THE CONSTRUCTION, VALIDITY AND ENFORCEABILITY OF THIS AGREEMENT AND ALL OF THE OBLIGATIONS ARISING HEREUNDER.

15. CROSS-DEFAULT. Master Tenant agrees that any default under this Agreement (or any default declared by Borrower) shall be deemed to be a default under the Master Lease.

16. MISCELLANEOUS. This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by the parties hereto. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision. This Agreement may be executed in any number of duplicate originals and each duplicate original shall be deemed to be an original. This Agreement may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single Agreement. The failure of any party hereto to execute this Agreement, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

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



# UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

**MASTER TENANT:**

**UNIVERSITY VILLAGE MASTER TENANT, LLC,**  
an Illinois limited liability company

By: CSCP MT Managing Member, LLC,  
a Delaware limited liability company

Its: ~~Sole Member~~  
Managing

By: University Village Manager, LLC,  
an Illinois limited liability company

Its: Manager

By: \_\_\_\_\_

Name: Alex Samoylovich

Its: Manager

Property of Cook County Clerk's Office

ACKNOWLEDGMENT

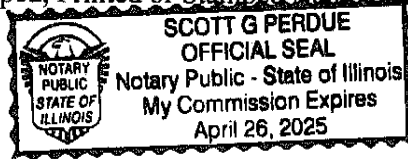
STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

On this 30 day of August in the year 2021, before me personally appeared Alex Samoylovich, the ~~sole member~~ <sup>Manager</sup> of University Village Manager, LLC, an Illinois limited liability company, the ~~sole member~~ <sup>Managing</sup> of CSCP MT Managing Member, LLC, a Delaware limited liability company, the ~~sole member~~ <sup>Managing</sup> of University Village Master Tenant, LLC, an Illinois limited liability company, known to me to be the person who executed this Agreement on behalf of said company, and acknowledged to me that s/he executed this same for the purposes therein stated.

30 day of August, 2021. WITNESS my hand and official seal in the County and State last aforesaid this

Scott G Perdue  
Notary Public, State of \_\_\_\_\_

My Commission Expires: 4/26/2025 Typed, Printed or Stamped Name of Notary Public







# UNOFFICIAL COPY

## EXHIBIT A

### (DESCRIPTION OF LAND)

The land referred to in this Policy is described as follows:

All the following described real estate, situated in the County of Cook and State of Illinois known and described as follows, to wit.

The West 12.60 feet of Lot 13 and all of Lots 14 through 25, both inclusive, in Block 14 in Sampson and Green's Subdivision of Block 2 to 6 and 11 to 14 all Inclusive in Sampson and Green's Addition to Chicago, a subdivision of the northwest 1/4 of Section 20, Township 39 North, Range 14, East of the Third Principal Meridian (Except 5 acres in the northwest corner of the East 1/2 of said tract), all in Cook County, Illinois.

Parcel ID's: 17-20-127-001, 17-20-127-002 and 17-20-127-017