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Prepared by, and when recorded
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KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 12/13/2021 11:09 AM PG: 1 OF 7

ASSIGNMENT OF LEASES AND RENTS

This **ASSIGNMENT OF LEASES AND RENTS** (this "Assignment") is made as of December 6, 2021, by **AREC 15, LLC**, a Nevada limited liability company ("AREC 15") and **UHIL 15, LLC**, a Nevada limited liability company ("UHIL 15", and together with AREC 15, jointly and severally and individually and collectively, as the context may require, "Assignor"), as assignor, having an address at 2727 N. Central Avenue, Phoenix, Arizona 85004, to **AIG ASSET MANAGEMENT (U.S.), LLC**, a Delaware limited liability company, as administrative agent (in such capacity, together with its successors and assigns in such capacity, "Administrative Agent") for the co-lenders as may exist from time to time under the hereinafter-defined Loan Agreement (individually or collectively as the context may require, "Lender"), as assignee, having an address at 28 Liberty Street, Floor 47, New York, New York 10005-1445.

RECITALS

A. Lender has agreed to make a loan to Assignor and U-Haul Co. of Florida 15, LLC, a Nevada limited liability company (collectively, "Borrower") in the original aggregate principal amount of \$33,000,000.00 (the "Loan") pursuant to that certain Loan Agreement, dated as of the date hereof, by and among Borrower, Administrative Agent and Lender (as the same may be amended, restated and/or supplemented from time to time, the "Loan Agreement"). All capitalized terms not defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

B. The Loan is evidenced by the Notes and secured by, among other things, that certain Fee and Leasehold Mortgage and Security Agreement, Fixture Filing, Financing Statement, and Assignment of Leases and Rents, dated as of the date hereof, by Assignor in favor of Administrative Agent for the benefit of Lender (as the same may be amended, restated and/or supplemented from time to time, the "Mortgage"). The Notes, the Mortgage, each other Security Instrument (as defined in the Loan Agreement), this Assignment, each other Assignment of Leases and Rents (as defined in the Loan Agreement) and all other documents now or hereafter executed or delivered in connection with the Loan, as the same may be amended, substituted for, or replaced from time to time, are referred to collectively as the "Loan Documents."

C. Assignor is the owner of (i) a fee simple estate in the land described on Exhibit A attached hereto and (ii) the other Property (as defined in the Mortgage).

COMMONWEALTH LAND TITLE FCI12100847LI
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ASSIGNMENT

NOW, THEREFORE, to induce Lender to make the Loan, as additional security for the payment and performance of all Secured Obligations, Assignor hereby undertakes and agrees as follows:

1. Assignment of Leases and Rents. Assignor hereby unconditionally, presently, absolutely and irrevocably grants, transfers and assigns unto Administrative Agent for the benefit of Lender all Gross Revenue now or hereafter due or payable to Assignor for the occupancy or use of the Property, and all Leases, whether written or oral, with all security therefor, including all guaranties thereof, now or hereafter affecting the Property. The aforesaid assignment shall be effective immediately upon Assignor's execution of this Assignment and is not conditioned upon the occurrence of an Event of Default or any other contingency or event; provided, however, that Administrative Agent hereby grants to Assignor a license to collect, retain and enjoy such Gross Revenue and all security for the Leases and to exercise all rights, remedies and options as the landlord or lessor thereunder (subject to the provisions of the Loan Documents) provided that no Event of Default has occurred and is continuing. Such license shall be revocable by Administrative Agent without notice to Assignor at any time after the occurrence of an Event of Default, provided, however, that such license shall be reinstated following a cure of any Event of Default accepted by Administrative Agent in writing. Assignor represents that the Gross Revenue payable to Assignor and Assignor's right, title and interest in and to the Leases have not been heretofore sold, assigned, transferred or set over by any instrument now in force and shall not at any time, so long as the Secured Obligations evidenced by the Loan Documents remain outstanding, be sold, assigned, transferred or set over by Assignor (other than to Administrative Agent pursuant to the Loan Documents). Assignor has the right to sell, assign, transfer and set over the same and to grant to and confer upon Administrative Agent the rights, interest, powers and authorities herein granted and conferred. Failure of Administrative Agent at any time to enforce the assignment of Gross Revenue and Leases under this section shall not in any manner prevent any subsequent enforcement, and Administrative Agent is not obligated to collect anything hereunder, but is accountable only for sums actually collected.

2. Further Assignments. Assignor shall give Lender at any time upon demand any further or additional forms of assignment or transfer of such Gross Revenue and Leases and security as may be reasonably requested by Lender, and shall deliver to Lender executed copies of all such Leases and security.

3. Application of Rents. Lender shall be entitled to deduct and retain a just and reasonable compensation from monies received hereunder for the services of Lender or that of the agents of Lender in collecting such monies. Subject to the terms and conditions set forth in the Loan Documents, any monies received by Lender hereunder may be applied when received from time to time in payment of any taxes, assessments or other liens affecting the Property regardless of any delinquency, such application to be in such order as Lender may determine.

4. Collection of Rents. Upon or at any time during the continuance of an Event of Default, Lender may declare all sums secured hereby immediately due and payable, and may, at its option, without notice, and whether or not the Secured Obligations shall have been declared due and payable, either in person or by agent, with or without bringing any action or proceeding,

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or by a receiver to be appointed by a court, (a) enter upon, take possession of, manage and operate the Property, or any part thereof (including making necessary repairs, alterations and improvements to the Property), (b) make, cancel, enforce or modify any of the Leases, (c) obtain and evict tenants, (d) fix or modify Gross Revenue, (e) take any actions that Lender deems reasonably proper to protect the security thereof and (f) either with or without taking possession of the Property, in its own name sue for or otherwise collect and receive such Gross Revenue, including those past due and unpaid. In connection with the foregoing, Lender shall be entitled and empowered to employ attorneys and management, rental and other agents in and about the Property and to effect the matters which Lender is empowered to do, and in the event Lender shall itself effect such matters, Lender shall be entitled to charge and receive reasonable management, rental and other fees therefor as may be customary in the area in which the Property is located, and the fees, charges, costs and expenses of Lender or such Persons shall be additional Secured Obligations and may be deducted by Lender from Gross Revenue pursuant to Section 3 hereof. Lender may apply all funds collected as aforesaid, less costs and expenses of operation and collection, including attorneys' and agents' fees, charges, costs and expenses, as aforesaid, upon any Secured Obligations, and in such order as Lender may determine. The entering upon and taking possession of the Property, the collection of such Gross Revenue and the application thereof as aforesaid shall not be deemed to (i) cure or waive any Default or Event of Default, (ii) waive, modify or affect notice of any Default or Event of Default under the Notes or this Assignment, or (iii) invalidate any act done pursuant to such notice.

5. Authority of Lender. Any tenants or occupants of any part of the Property are hereby authorized to recognize the claims of Lender hereunder without investigating (a) the reason for any action taken by Lender, (b) the validity or the amount of Secured Obligations owing to Lender, (c) the existence of any default under this Assignment or the other Loan Documents or (d) the application to be made by Lender of any amounts to be paid to Lender. The sole signature of Lender shall be sufficient for the exercise of any rights under this Assignment and the receipt signed solely by Lender for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Property.

6. No Obligations of Lender; Indemnification of Lender. Nothing herein contained (including the acceptance of this Assignment by Lender or the exercise of any rights by Lender hereunder) shall be deemed to (a) be an affirmation by Lender of any Lease or an assumption of any liability under any Lease or (b) obligate Lender to perform or discharge any obligation, duty or liability of any lessor under any Lease. The terms of Section 7.1.17 of the Loan Agreement are incorporated herein by this reference.

7. Reassignment by Lender. Lender may assign all or part of Assignor's right, title and interest in any or all of the Leases (to the extent of the interests therein conferred upon Lender by the terms hereof) to any subsequent holder, owner, co-owner or participant, of or in the Notes or the other Loan Documents, or to any Person that acquires title to the Property through foreclosure, deed in lieu of foreclosure or otherwise. From and after the acquisition of title to the Property by any Person, through foreclosure or conveyance in lieu of foreclosure, no assignee of such interests of Assignor in any Lease shall be liable to account to Assignor for the rents, income and profits thereafter accruing.

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8. Interpretation. If any provision of this Assignment or any paragraph, sentence, clause, phrase or word, or the application thereof, is held invalid in any circumstance, the validity of the remainder of this Assignment shall be construed as if such invalid part were never included herein. In the event of any conflict between the terms hereof and the terms of the Loan Agreement, the terms of the Loan Agreement shall control and be binding. The recitals set forth above in this Assignment, together with the terms defined therein, are incorporated herein and made a part hereof by reference as if the same were fully set forth herein.

9. Successors and Assigns. This Assignment and all provisions hereof shall be binding upon Assignor, its successors and assigns, and all other Persons claiming under or through Assignor and the word "Assignor," when used herein, shall include all such Persons and any others liable for the payment of the indebtedness secured hereby or any part thereof, whether or not they have executed the Notes or this Assignment. The word "Lender," when used herein shall include Lender's successors and assigns, including all other holders, from time to time, of the Notes. This Assignment shall run with the Land.

10. Notices. Notices under this Assignment shall be given in the manner set forth in Section 11.10 of the Loan Agreement.

11. Governing Law. This Assignment, the Loan Agreement, the Notes and the other Loan Documents shall be governed by and construed according to the laws of the State of New York (without regard to principles of conflicts of laws), except that at all times the provisions for the creation, perfection and enforcement of the lien and the security interest created pursuant hereto and pursuant to the other Loan Documents shall be covered by and construed according to the laws of the State in which the applicable portion of the Property is located, it being understood that, to the fullest extent permitted by the laws of such State, the law of the State of New York shall govern the construction, validity and enforceability of all Loan Documents and all of the obligations arising hereunder or thereunder.

12. WAIVER OF TRIAL BY JURY. ASSIGNOR, BY EXECUTING THIS ASSIGNMENT, AND LENDER, BY ACCEPTING THIS ASSIGNMENT, KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO, AND AGREE NOT TO SEEK, A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS AGREEMENT, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO OR TO ANY OTHER LOAN DOCUMENT. ASSIGNOR, BY EXECUTING THIS ASSIGNMENT, AND LENDER, BY ACCEPTING THIS ASSIGNMENT, FURTHER AGREE THAT NO SUCH ACTION WITH RESPECT TO WHICH A JURY TRIAL HAS BEEN WAIVED SHALL BE SOUGHT TO BE CONSOLIDATED WITH ANY OTHER ACTION WITH RESPECT TO WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. THIS SECTION HAS BEEN FULLY DISCUSSED BY ASSIGNOR AND LENDER, EACH OF WHOM HAS BEEN REPRESENTED BY COUNSEL, AND THIS SECTION SHALL NOT BE SUBJECT TO ANY EXCEPTIONS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER AND ASSIGNOR TO ENTER INTO THE TRANSACTIONS.

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13. Non-Recourse. Assignor's obligations hereunder are subject to and limited by Article 12 of the Loan Agreement.

14. Termination. Upon the indefeasible payment and performance in full of all of the Secured Obligations (except for those certain obligations that survive repayment of the Secured Obligations under the Loan Documents), Lender will, at the sole cost and expense of Assignor, promptly execute and deliver to Assignor such documents as may be required to discharge and/or release this Assignment of record, provided that such documents are acceptable to Lender in Lender's sole discretion. Notwithstanding the foregoing, the recording of any valid release of the Mortgage shall operate as a release of this Assignment in favor of the then-owner of the Property; provided, that (i) the recording of any valid partial release of the Mortgage shall operate as a release hereof only with respect to that portion of the Property thereby released from the Mortgage, the term "Property" as used herein being deemed thereafter to refer only to that portion of the Property remaining encumbered by the Mortgage and the term "Assignor" as used herein being deemed thereafter to refer only to the owner or owners of such remaining portion of the Property and (ii) the affidavit of any officer of Lender stating that any part of the Secured Obligations remains unpaid shall constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any Person may and is hereby authorized to rely upon such affidavit.

15. Counterparts. This Assignment may be executed in any number of original counterparts, all of which shall together constitute one and the same instrument.

16. Administrative Agent. The provisions of Article 13 of the Loan Agreement are hereby incorporated herein and made a part hereof by reference as if the same were fully set forth herein. As used in this Assignment, the use of "Administrative Agent", "Lender" and/or "Lenders" shall mean, in each case as applicable, the Administrative Agent, Lender and/or Lenders that are a party to the Loan Agreement and the Co-Lender Agreement from time to time pursuant to the terms and provisions of the Loan Agreement and the Co-Lender Agreement. As between Administrative Agent and any third parties, all acts of and communications by Administrative Agent, as agent for Lender, shall be deemed legally conclusive and binding on Lender; and Assignor, any tenants or occupants of the Property, or any other third party shall be entitled to rely on any and all communications or acts of Administrative Agent with respect to the exercise of any rights or remedies and the granting of any consent, waiver or approval on behalf of Lender in all circumstances where an action by Lender is required or permitted pursuant to this Assignment or by applicable laws without the right or necessity of making any inquiry of any individual Lender as to the authority of Administrative Agent with respect to such matter.

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EXHIBIT A

LEGAL DESCRIPTION

Lot 1 in Markham Park Industrial Subdivision, being a subdivision of part of the Southwest Quarter of the Southwest Quarter of Section 24 and part of the East half of the Southwest Quarter of Section 24, Township 36 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Property Address:
16643 Kedzie Ave., Markham, IL 60428

PIN:
28-24-308-004-0000