

# UNOFFICIAL COPY

Doc#. 2202155085 Fee: \$98.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 01/21/2022 10:52 AM Pg: 1 of 9

## COLLATERAL ASSIGNMENT OF DEVELOPMENT AGREEMENT

THIS COLLATERAL ASSIGNMENT OF DEVELOPMENT AGREEMENT (this “**Agreement**”), is made and entered into as of the 18th day of January, 2022 by and among the VILLAGE OF ROSEMONT, ILLINOIS, an Illinois municipal corporation (the “**Village**”), GATEWAY INVESTMENT PARTNERS LLC, an Illinois limited liability company (“**Developer**”), and CENTRAL STATE BANK, an Iowa state banking corporation (the “**Lender**”).

### WITNESSETH:

WHEREAS, the Village and Developer have entered into that certain Redevelopment and Tax Increment Financing Assistance Agreement dated as of July 19, 2021 (the “**Development Agreement**”), pertaining to a certain Hotel Project (as that term is defined in the Development Agreement) on the property legally described on Exhibit A attached hereto and hereby made a part hereof (the “**Land**”, and, together with the Hotel Project, the “**Project**”); and

WHEREAS, pursuant to the Development Agreement, the Village is to pay to Developer certain TIF Assistance (as defined in the Development Agreement) to Developer upon compliance with the terms and conditions of the Development Agreement; and

WHEREAS, Gateway Rosemont LLC, an Illinois limited liability company (“**Owner**”), as an Affiliate of Developer, borrower, and owner of the Land, and the Lender have entered into that certain Loan Agreement dated as of even date herewith (the “**Loan Agreement**”), concerning the extension by the Lender to the Owner of a loan in the amount of \$3,810,615 (the “**Loan**”) to finance the development of the Project; and

WHEREAS, the obligation of the Owner to repay the Loan is evidenced by that certain TIF Note dated as of even date herewith in the original principal amount of \$3,810,615 (the “**Note**”), executed by the Owner in favor of the Lender; and

WHEREAS, the Lender has required, as an express condition to extending the Loan to Owner pursuant to the Loan Agreement (a) that the Developer, pursuant to the terms hereof, assign all of its rights under the Development Agreement to the Lender to secure the obligations of the Owner to the Lender under the Note, and (b) that the Village agrees to certain other matters, all as more fully contained herein.

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

1. Subject to the terms of Section 4, below, the Developer hereby assigns to the Lender all of its right, title and interest under and pursuant to the Development Agreement, including, but not limited to, the right to receive payments under the Development Agreement to secure the Owner's obligations under the Note and the Loan Agreement.

2. Upon satisfaction of all conditions under the Development Agreement for the payment of the TIF Assistance, the Village shall pay the TIF Assistance directly to the Lender.

3. The Developer hereby represents and warrants to the Lender that there have been no prior assignments of the Development Agreement, that the Development Agreement is a valid enforceable agreement and that neither the Developer nor the Village is in default thereunder and that all covenants, conditions and agreements are not to be performed until after the date hereof. The Developer hereby agrees not to sell, assign, pledge, mortgage or otherwise transfer or encumber its interest in the Development Agreement as long as this Agreement is in effect. The Developer hereby irrevocably constitutes and appoints the Lender as its attorney-in-fact, following an Event of Default, or event which with the giving of notice or passage of time or both would constitute an Event of Default, to demand, receive and enforce the Developer's rights with respect to the Development Agreement for and on behalf of and in the name of the Developer or, at the option of the Lender, in the name of the Lender, with the same force and effect as the Developer could do if this Agreement had not been made.

4. This Agreement shall constitute a perfected, absolute and present assignment, provided that the Lender shall have no right under this Agreement to enforce the provisions of the Development Agreement or exercise any rights or remedies under this Agreement until an Event of Default (as that term is defined in the Loan Agreement) shall occur and be continuing and any cure period set forth in the Loan Agreement has expired.

5. Upon the occurrence of an Event of Default and following the expiration of any cure period set forth in the Loan Agreement, the Lender may, without affecting any of its rights or remedies against the Developer under any other instrument, document or agreement, exercise its rights under this Agreement as the Developer's attorney-in-fact in any manner permitted by law and in addition the Lender shall have the right to exercise and enforce any and all rights and remedies available after a default to a secured party under the Uniform Commercial Code as adopted in the State of Illinois. If notice to the Developer of any intended disposition of collateral or of any intended action is required by law in any particular instance, such notice shall be commercially reasonable if given in writing at least ten (10) days prior to the intended disposition or other action. Any payments received by the Lender pursuant to the Development Agreement shall be applied by the Lender against amounts owed by the Developer under the Note and the Loan Agreement.

6. The Village hereby consents and agrees to the terms and conditions of this Agreement. The Village further represents to the Lender that the Development Agreement are

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each a valid agreement and that neither the Village nor the Developer is in default thereunder and that all covenants, conditions and agreements are not to be performed until after the date hereof.

7. The Village hereby agrees that all payments under the TIF Assistance due to Developer pursuant to the Development Agreement shall be paid to Lender, the proceeds of which shall be used to paydown amounts then due and owing under the Note.

8. The Village hereby agrees to provide the Lender as provided for in Paragraph 12 hereof with copies of any notice of default given under the Development Agreement, and that the Lender shall have the right, but not the obligation, to cure any such default on behalf of the Developer within the cure and time periods specified in the Development Agreement.

9. The Village hereby approves the assignment by the Developer of its rights under the Development Agreement to the Lender pursuant to the terms of this Agreement.

10. The parties hereto hereby agree that no change or amendment shall be made to the terms of the Development Agreement without the prior written consent of the Lender.

11. The Village and the Developer acknowledge that the Lender is not a party to the Development Agreement, and the Lender shall not, by executing this Agreement or by exercising its rights and remedies hereunder or under the Loan Agreement, incur any obligations of any kind or otherwise be or become liable to the Village; nor shall the Village, by executing this Agreement, incur any obligations of any kind or otherwise be or become liable to the Developer or the Lender, whether under the, the Loan Agreement or otherwise.

12. The Village hereby represents to the Lender that the making, execution, delivery and performance of this Agreement by the Village has been authorized by all necessary action of the Village, and that this Agreement is the valid and binding obligation of the Village, enforceable against the Village and its respective successors and assigns in accordance with its terms.

13. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by certified mail, return receipt requested, postage prepaid, and addressed as indicated below. The Village, the Developer and the Lender may, by written notice by each to the others, designate any other address or addresses to which notices, certificates or other communications to them may be sent. Unless otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

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**IF TO THE VILLAGE:**

Village of Rosemont  
Attn: Village Clerk  
9501 West Devon Avenue  
Rosemont, Illinois 60018  
Email: mayorsoffice@VillageofRosemont.org

**With a copy to:**

William Ryan  
Ryan and Ryan  
9501 West Devon Avenue, Ste 300  
Rosemont, Illinois 60018

**IF TO THE DEVELOPER:**

Gateway Investment Partners LLC  
Attn: Richard Curto  
160 N. Franklin Street  
Chicago, Illinois 60606  
Email: rcurto@gatewayadvisorsll.com

**With a copy to:**

Donald Storino  
Storino Ramello & Durkin  
9501 West Devon Avenue, Ste 800  
Rosemont, Illinois 60018  
Email: dstorino@srd-law.com

**And with a copy to:**

The Selig Law Firm  
150 N. Riverside Plaza, Suite 1810  
Chicago, IL 60606  
Attn: Scott A. Weisenberg  
Email: sweisenberg@seliglegal.com

**IF TO THE LENDER:**

Central State Bank  
Attn: Danielle Toyne  
109 West Main Street  
State Center, Iowa 50247

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With a copy to:

Winthrop & Weinstine, P.A.  
225 South Sixth Street, Suite 3500  
Minneapolis, Minnesota 55402  
Attention: Holly A. Stocker  
Email: hstocker@winthrop.com

14. This Agreement may be waived, modified, amended, terminated, or discharged only explicitly in a writing signed by all the parties hereto. A waiver by the Lender shall be effective only in a specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any of the Lender's rights or remedies hereunder. All rights and remedies of the Lender shall be cumulative and may be exercised singularly or concurrently, at the Lender's option, and any exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other.

15. No provision of this Agreement shall be deemed or construed to alter, amend or modify, in any way, the rights and remedies of the Village contained in the Development Agreement.

16. This Agreement shall be binding upon the Village, the Developer and the Lender and their respective successors and assigns and shall inure to the benefit of and may be enforced by the Lender and its successors and assigns.

17. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

18. This Agreement shall terminate and be of no further force or effect upon repayment in full of all obligations of Borrower under the Loan.

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**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

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IN WITNESS WHEREOF, the parties hereto have made and entered into this Agreement as of the day and year first above written.

**VILLAGE:**

VILLAGE OF ROSEMONT, an Illinois municipal corporation

By   
Name: BRADLEY A. STEPHENS  
Its: PRESIDENT

Property of Cook County Clerk's Office

STATE OF ILLINOIS )  
                                  ) ss.  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me on this 10<sup>th</sup> day of January, 2022, by BRADLEY A. STEPHENS, the PRESIDENT of the Village of Rosemont, an Illinois municipal corporation, on behalf of said municipal corporation.


  
Notary Public



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**DEVELOPER:**

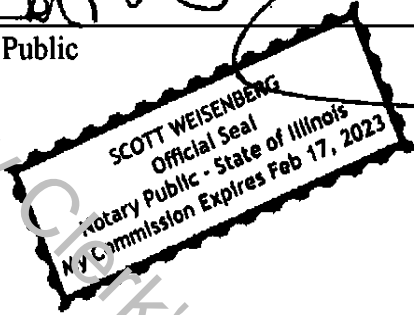
GATEWAY INVESTMENT PARTNERS LLC, an Illinois limited liability company

By:   
Richard S. Curto  
Manager

STATE OF ILLINOIS        )  
  ) ss.  
COUNTY OF COCK        )

The foregoing instrument was acknowledged before me this 11<sup>TH</sup> day of January, 2022, by Richard S. Curto, the Manager of Gateway Investment Partners LLC, an Illinois limited liability company, for and on behalf of said limited liability company.

  
Notary Public



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**LENDER:**

CENTRAL STATE BANK, an  
Iowa state banking corporation

By: Danielle Toyne  
Danielle Toyne  
Vice President

STATE OF IOWA            )  
  )  
COUNTY OF MARSHALL )

The foregoing instrument was acknowledged before me this 6<sup>th</sup> day of January, 2022, by Danielle Toyne, the Vice President of Central State Bank, an Iowa state banking corporation, for and on behalf of said banking corporation.



Jo Ann Dobbin  
Notary Public

THIS INSTRUMENT WAS DRAFTED BY:  
Winthrop & Weinstine, P.A. (HAS)  
225 South Sixth Street, Suite 3500  
Minneapolis, Minnesota 55402-4629



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## EXHIBIT A

(Legal Description)

### PARCEL I:

LOT 1 IN ROSEMONT O'HARE SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST HALF OF THE SOUTHEAST QUARTER AND PART OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 10, 2006 AS DOCUMENT NUMBER 0628327021, IN COOK COUNTY, ILLINOIS.

### PARCEL II:

THAT PART OF LOT 2 IN ROSEMONT O'HARE PLAT OF SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST HALF OF THE SOUTHEAST QUARTER AND PART OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 10, 2006 AS DOCUMENT NO. 0628327021, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHERLY MOST COMMON CORNER BETWEEN SAID LOT 2 AND LOT 1 IN SAID ROSEMONT O'HARE SUBDIVISION; THENCE NORTH 21 DEGREES 31 MINUTES 05 SECONDS EAST ALONG THE SOUTHEASTERLY LINE OF SAID LOT 2, ALSO BEING THE NORTHWESTERLY LINE OF SAID LOT 1 A DISTANCE OF 85.94 FEET TO A MAG NAIL SET IN CONCRETE CURB, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUING NORTH 21 DEGREES 31 MINUTES 05 SECONDS EAST ALONG SAID SOUTHEASTERLY LINE OF SAID LOT 2, ALSO BEING THE NORTHWESTERLY LINE OF SAID LOT 1 AND IT'S NORTHEASTERLY EXTENSION 182.01 FEET TO A 5/8" IRON ROD WITH PLASTIC "SPACECO, INC., CAP; THENCE NORTH 69 DEGREES 08 MINUTES 10 SECONDS WEST 286.02 FEET TO A MAG NAIL SET IN ASPHALT PAVEMENT; THENCE SOUTH 20 DEGREES 51 MINUTES 50 SECONDS WEST 182.00 FEET TO A MAG NAIL SET IN ASPHALT PAVEMENT; THENCE SOUTH 69 DEGREES 08 MINUTES 10 SECONDS EAST 283.94 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.