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PREPARED BY:

Paul F. Rush, Esq.
200 Central Avenue, Suite 1600
St. Petersburg, Florida 33701

Doc#: 2203521173 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 02/04/2022 09:18 AM Pg: 1 of 8

O'Connor Title Services, Inc.
162 W. Hubbard Street, 4th Floor
Chicago, Illinois 60654

**AFTER RECORDING
RETURN TO:**

Trenam Law
200 Central Avenue, Suite 1600
St. Petersburg, Florida 33701
Attn: Paul F. Rush, Esq.

SBA Loan No. 28776191-07

_____[Space Above This Line for Recording Data]_____

ASSIGNMENT OF RENTS AND LEASES

THIS **ASSIGNMENT OF RENTS AND LEASES** (this "Assignment"), is made as of the 27 day of January, 2022, by and between **PINAK PATEL** and **NEHA PATEL**, husband and wife, as Tenants by the Entirety, having a mailing address 10979 Lost Lake Drive, Apt. 2-123, Naples, Florida 34105-3165 (each an "Assignor" and collectively herein "Assignor") and **CENTRAL BANK**, a Florida banking corporation, having a mailing address of 20701 Bruce B. Downs Boulevard, Tampa, Florida 33647 ("Lender").

WITNESSETH:

WHEREAS, **YARO SS INCORPORATED**, a Florida corporation ("Borrower") executed a Note in the principal amount **Six Hundred Forty-One Thousand and No/100 Dollars (\$641,000.00)** ("Loan"), which Loan is evidenced by a Note (the "Note") dated of even date herewith, in the amount of the Loan and which Note and Borrower's obligations thereunder and under the other documents evidencing, securing or executed in connection with the Loan (collectively, the "Loan Documents") are secured by, inter alia, the Unconditional Guarantee and Unconditional Limited Guarantee executed by Assignor for the benefit of Lender (the term "Guaranty" includes any and all amendments, modifications, extensions, renewals, replacements, substitutions and consolidations thereof), given to secure payment of the secured indebtedness, secured by a Junior Mortgage and Security Agreement and UCC Fixture dated of even date herewith (the "Mortgage") between Assignor and Lender and other loan documents, which Mortgage encumbers certain real property in Cook County, Illinois, as more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Land").

NOW, THEREFORE, for value received and as additional security for the repayment of the indebtedness evidenced by the Note, the parties hereto hereby agree as follows:

1. Assignor hereby assigns, transfers and sets over to Lender all of its right, title and interest in and to the following instruments, documents and things:

a. all written and oral leases between and other occupancy agreements (whether now existing or hereafter made, executed and/or delivered), and certain rents and profits relating to or arising out of the Land or any improvements now or

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hereafter situated thereon, which leases, rents and profits are hereinafter collectively referred to as "Rents";

b. all contracts and subcontracts for the design, supervision, construction, maintenance and operation of improvements on the Land, whether heretofore or hereafter executed and delivered, which contracts and subcontracts are hereinafter referred to as the "Contracts";

c. all surveys, architectural plans and specifications, and shop drawings whether now or hereafter prepared, relating to any improvements constructed or to be constructed on the Land, which documents are hereinafter referred to as the "Drawings";

d. all building and other permits, licenses, governmental approvals and agreements and commitments from utility companies, relating to the Land or the improvements constructed thereon, whether now issued or hereafter obtained, which documents are hereinafter referred to as the "Approvals"; and

e. all warranties and guaranties covering any of the materials, any fixtures, equipment and items of personal property now or hereafter located on or placed in or used in connection with the Land or any improvements constructed thereon, which warranties and guaranties are hereinafter referred to as the "Warranties."

2. RENTS. With respect to the Rents, Assignor hereby agrees:

a. That Lender is authorized and empowered to collect the Rents as they shall become due, and to direct each and all of the tenants on the Land to pay the Rents as may now be due or shall hereafter become due to Lender upon demand for payment thereof by Lender. It is understood and agreed, however, that no such demand shall be made unless and until there has been a default in the payment of the indebtedness secured by the Mortgage, or default in the payment of any other sums secured by the Mortgage, or default in the performance of any of the covenants set forth in the Note, the Mortgage or any document which evidences or secures the Loan; subject to applicable notice and cure periods, if any, and, until such demand is made, Assignor is authorized to collect, or continue collecting, the Rents, but such privilege to collect, or continue collecting as aforesaid by the Assignor, shall not operate to permit the collection by Assignor of Rents (and Assignor hereby covenants and agrees with Lender that Assignor will not collect, demand or receive any of the Rents) in advance of the due date thereof.

b. The authority and power of Lender to collect the Rents as set forth herein, may be exercised and the Rents collected with or without the taking of possession of the Land, or any part thereof, and without the necessity of (but nothing herein contained shall be construed to prohibit the Lender from) instituting foreclosure of the Mortgage, and an action upon the Note or an action upon this Assignment directly against the tenants under the leases assigned herewith.

c. That:

(1) Lender is additionally authorized and empowered, by its employees, agents, or representatives, at the option of Lender upon the occurrence of any default, as aforesaid, to enter upon the Land and to collect, in the name of Assignor or in its own name as assignee, the Rents accrued but unpaid and in arrears at the date of such default, as well as the Rents thereafter accruing and becoming payable during the period this

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Assignment is operative; and, to this end, Assignor further agrees to cooperate and to assist Lender, its employees, agents or representatives, in all reasonable ways with collection of said rents.

(2) Lender may, upon such entry (but nothing herein shall be deemed to require or obligate Lender to) take over and assume the management, operation and maintenance of the Land and improvements thereon and perform all acts necessary and proper in its sole discretion and to expend such sums as may reasonably be necessary in connection therewith, including the authority to effect new leases, or to make concessions to tenants; and Assignor hereby releases all claims against Lender arising out of such management, operation and maintenance, excepting the liability of Lender to account as hereinafter set forth.

(3) Lender shall, after payment of all proper charges and expenses, including reasonable compensation to such agents, employees or representatives as shall be selected or employed, and after the accumulation of a reasonable reserve to meet taxes, assessments, utilities, and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the premises by virtue of this Assignment to any amounts due and owing to it by Assignor under the terms of said Note and Mortgage but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of Lender.

d. That, at the time of the execution and delivery of this Assignment, there has been no anticipation or prepayment of any of the Rents by any of the tenants occupying the above-described property beyond one (1) month in advance of the date such Rents became due and owing.

e. That, without Lender's prior written consent, Assignor, and its successors and assigns, shall have no right, power or authority to, and Assignor shall not in any way, materially modify or amend any lease, or any extension or renewal of any lease, in such a way as to reduce the rent, accelerate rent payments, shorten the original term or change any renewal or extension option.

f. That nothing herein contained shall be construed as making Lender a mortgagee-in-possession, nor shall Lender be liable for laches, or failure to collect the Rents, and it is understood that Lender is to account only for such sums as are actually collected.

g. That no tenant need determine whether a default has occurred, making this Assignment operative, but shall pay over the rent to Lender upon notice from it to do so and upon so doing, shall be relieved from liability therefore to Assignor in all respects.

h. That Assignor will keep, observe and perform all of the covenants on the part of the lessor to be kept, observed and performed in any lease affecting any portion of the Land. If Assignor fails to keep, observe and perform any covenant of any such lease, Lender shall have the right, at its option, to keep, observe and perform such covenant on behalf of the Assignor or to declare, with or without notice, all sums secured by the Mortgage to be immediately due and payable and avail itself of any and all remedies provided for in the Mortgage in the event of default. In the event Lender should exercise its option to keep, observe, or perform any of Assignor's obligations under any lease affecting the Land, it shall be entitled to recover from the Assignor immediately upon demand any expenses incurred or amounts advanced in performing such covenants, together with interest at the

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highest lawful rate per annum permitted by written contract under the laws of the State of Illinois from the date of such advance. Should the Assignor fail to repay Lender any such expenses or advances as herein provided, Lender may at its option, with or without notice, declare all sums secured by said Mortgage to be immediately due and payable and avail itself of any and all remedies provided for therein in the event of default.

3. CONTRACTS, DRAWINGS, APPROVALS AND WARRANTIES. With respect to the Contracts, the Drawings, the Approvals and the Warranties, Assignor covenants and agrees:

a. That Lender is not under any obligation to perform any of the terms and provisions of the Contracts, the Drawings, the Approvals and the Warranties on the part of the Assignor to be performed.

b. That this Assignment shall be in full force and effect as of the date hereof, but until the occurrence of an event of default under the Note, the Mortgage or the Loan Agreement, Assignor shall have the right to take all action with respect to the items and matters assigned hereby.

4. NONWAIVER. It is expressly understood and agreed that neither the existence of this Assignment nor the exercise by Lender of any privileges or rights granted hereunder shall be construed as a waiver by Lender, or its successors or assigns, of the right to enforce payment of the debt hereinabove mentioned in strict accordance with the terms and provisions of the Note and the Mortgage for which this Assignment is given as additional security.

5. BINDING EFFECT. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6. GOVERNING LAW. This Assignment shall be governed by the laws of the State of Illinois.

7. COUNTERPARTS. This Assignment may be executed in counterparts, all of which together shall constitute one and the same instrument. Signature and acknowledgment pages may be detached from the counterparts and attached to a single copy of this document to physically form one document for recordation and all other purposes.

8. JURY TRIAL WAIVER. ASSIGNOR, BY ITS EXECUTION HEREOF, AND LENDER, BY ITS ACCEPTANCE HEREOF, AGREE THAT NEITHER ASSIGNOR NOR LENDER NOR ANY SUCCESSOR, HEIR OR PERSONAL REPRESENTATIVE OF ANY OF THEM, NOR ANY PARTIES CLAIMING UNDER THEM, OR ANY SUCH OTHER PERSON OR ENTITY SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS ASSIGNMENT, THE MORTGAGE, OR ANY OF THE OTHER LOAN DOCUMENTS EVIDENCING AND/OR SECURING THE INDEBTEDNESS EVIDENCED HEREBY OR ANY RELATED INSTRUMENT OR AGREEMENT, ANY COLLATERAL FOR THE PAYMENT HEREOF OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG SUCH PERSONS OR ENTITIES, OR ANY OF THEM. NEITHER ASSIGNOR NOR LENDER NOR ANY SUCH PERSON OR ENTITY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. ASSIGNOR ACKNOWLEDGES THAT THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCUSSED AND ARE UNDERSTOOD BY ASSIGNOR AND THAT

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ASSIGNOR BARGAINED AT ARM'S LENGTH AND IN GOOD FAITH AND WITHOUT COERCION OR DURESS.

9. SBA. The Loan secured by this lien was made under a United States Small Business Administration ("SBA") nationwide program which uses tax dollars to assist small business owners. If the United States is seeking to enforce this document, then under SBA regulations:

a. When SBA is the holder of the Note, this document and all documents evidencing or securing this Loan will be construed in accordance with federal law.

b. Lender or SBA may use local or state procedures for purposes such as filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using these procedures, SBA does not waive any federal immunity from local or state control, penalty, tax or liability. No Assignor or Guarantor may claim or assert against SBA any local or state law to deny any obligation of Assignor, or defeat any claim of SBA with respect to this Loan.

c. Any clause in this document requiring arbitration is not enforceable when SBA is the holder of the Note secured by this instrument.

(SIGNATURE PAGE FOLLOWS)

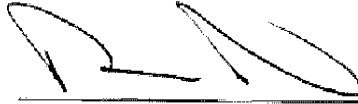
Cook County Clerk's Office

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(SIGNATURE PAGE - ASSIGNMENT OF RENTS AND LEASES)

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

ASSIGNOR:



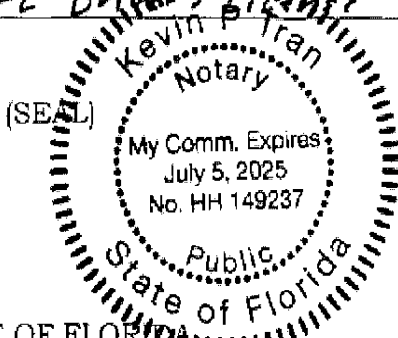
PINAK PATEL




NEHA PATEL

STATE OF FLORIDA
COUNTY OF Lee

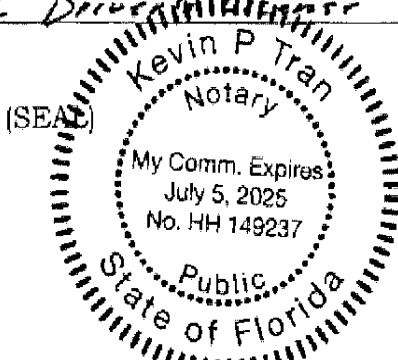
The forgoing instrument was acknowledged before me by means of [please check one] physical presence or online notarization this 29th day of January, 2022, by **PINAK PATEL**, who [please check one] is personally known to me or presented FL Driver's License as identification.





Print Name: Kevin P. Tran
Notary Public - State of Florida
My commission expires: July 5, 2025

STATE OF FLORIDA
COUNTY OF Lee

The forgoing instrument was acknowledged before me by means of [please check one] physical presence or online notarization this 29th day of January, 2022, by **NEHA PATEL**, who [please check one] is personally known to me or presented FL Driver's License as identification.




Print Name: Kevin P. Tran
Notary Public - State of Florida
My commission expires: July 5, 2025

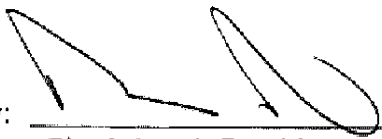
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JOINDER OF BORROWER

The undersigned Borrower hereby joins in to this Assignment of Rents and Leases for the purpose of consenting to any agreements, representations, warranties, obligations or other undertakings of Borrower under the Assignment of Rents and Leases. Further, by execution of this Joinder, Borrower hereby agrees to be bound by all agreements, representations, warranties, obligations or other undertakings of Assignor under the Assignment of Rents and Leases, where appropriate and the context requires.

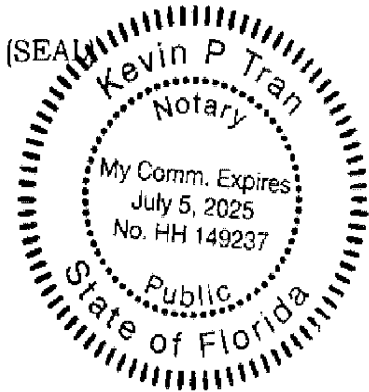
BORROWER:


YARO 88 INCORPORATED,
a Florida corporation

By: 
Pinak Patel, President

STATE OF FLORIDA
COUNTY OF Lee

The forgoing instrument was acknowledged before me by means of [please check one] physical presence or online notarization this 28th day of January, 2022, by Pinak Patel, as President of **YARO 88 INCORPORATED**, a Florida corporation, on behalf of said entity, who [please check one] is personally known to me or presented FL Driver's License as identification.




Print Name: Kevin P Tran
Notary Public - State of Florida
My commission expires: July 5, 2025

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EXHIBIT "A"

LEGAL DESCRIPTION

Property located in Cook County, Illinois

Unit 604B and Parking Space P-107 in the Emerald Condominium, as delineated on a survey of the following described real estate:

That part of Lots 10, 11, 12, 13, 14, 15 and 16 in Block 10 in Duncan's addition to Chicago, being a subdivision of the east half of the northeast quarter in section 17, township 29 north, range 14, east of the third principal meridian, in Cook County Illinois; which survey is attached to the Declaration of Condominium recorded as document number 0812116028, and as amended from time to time, together with its undivided percentage interest in the common elements.

Having a reference address of 123 South Green Street, #604B, Chicago, Illinois 60607

Property of Cook County Clerk's Office