

This Document Prepared By And
When Recorded Return To:

Matthew B. Brotschul
BROTSCHUL POTTS LLC
30 N. LaSalle
Suite 1402
Chicago, Illinois 60602
(312) 551-9003



Doc# 2204719010 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 02/16/2022 10:05 AM PG: 1 OF 5

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS (this "Assignment"), made as of February 11, 2022, by 1435-1443 N WELLS LLC, a Delaware limited liability company ("Assignor"), in favor of BUSEY BANK (herein referred to as "Assignee").

WITNESSETH

THAT WHEREAS, Assignor is justly indebted to Assignee for money borrowed in the principal sum of FOURTEEN MILLION SEVEN HUNDRED THOUSAND AND NO/100THS DOLLARS (\$14,700,000.00), as evidenced by that certain Note in the amount of FOURTEEN MILLION SEVEN HUNDRED THOUSAND AND NO/100THS DOLLARS (\$14,700,000.00) (the "Note") by Assignor in favor of Assignee; and

WHEREAS, the Note was executed pursuant to that certain Loan Agreement of even date herewith between, Assignor and Assignee (herein called the "Loan Agreement") and is secured by, inter alia, that certain Mortgage given by Assignor in favor of Assignee under even date herewith (which Mortgage is herein called the "Mortgage") (the terms of the Note, the Mortgage and the Loan Agreement are hereby incorporated herein by reference) upon that certain real property legally described on Exhibit A attached hereto (the "Property"); and

WHEREAS, as a material inducement to the providing of the aforementioned loan, Assignee requires that an assignment of rents and leases be provided and Assignor is willing to provide such assignment as more specifically set forth herein.

NOW, THEREFORE, to secure (a) the payment of all sums becoming due under the Note according to the tenor and effect of the Note; (b) the payment of all other amounts becoming due from Assignor to Assignee under the Loan Agreement (or any other Loan Documents (as such term is defined in the Loan Agreement)); (c) the payment of all other amounts becoming due from Assignor to Assignee under the Mortgage (said sums and other amounts being herein collectively called the "Indebtedness"); and (d) the faithful performance by Assignor of all the covenants, conditions, stipulations and agreements in this Assignment, the other Loan Documents or in any other agreement or document between Assignor and Assignee, and also in consideration of the sum of One Dollar (\$1.00) in hand paid, the receipt whereof is hereby acknowledged, the Assignor does by these presents, GRANT, TRANSFER, and ASSIGN to Assignee all the rents, issues and profits now due and which may hereafter become due, whether during or after the term of the Mortgage and until all Indebtedness is fully paid, under or by virtue of any lease, whether written or verbal, or any letting of or any agreement for the use or occupancy of any part of the Property, heretofore or hereafter made or agreed to, it being the intention of the undersigned to hereby establish an absolute transfer and assignment to Assignee of all such leases and agreements made or agreed to by either the undersigned or by Assignee under the powers herein granted, and of all the avails thereof.

2 Stewart 2/10/22 3/309

UNOFFICIAL COPY

Without limitation of any of the legal rights of Assignee as the absolute assignee of the rents, issues, and profits of the Property, and by way of enumeration only, Assignor hereby irrevocably covenants and agrees that in the event of an occurrence and continuance of a Default (as defined in the Loan Agreement), whether before or after the institution of any legal proceedings to foreclose the lien of the Mortgage, or before or after any sale therein, forthwith upon demand of Assignee, Assignor will surrender to Assignee and Assignee pursuant to legal process shall be entitled to take actual possession of the Property or of any part thereof, personally or by its agents or attorneys, and in Assignee's discretion, Assignee may, without force and with process of law and without any action on the part of the holder or holders of the Note or the Mortgage, enter upon, take and maintain possession of all or any part of the Property together with all documents, books, records, papers, and accounts of Assignor relating thereto, and may exclude Assignor and Assignor's agents or servants wholly therefrom and may in Assignee's own name as Assignee under this Assignment hold, operate, manage, and control the Property and conduct the business thereof, either personally or by Assignee's agents, at the reasonable expense of the Assignor, from time to time make or cause to be made all necessary or required repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the Property as Assignee may seem judicious and may insure and reinsure the same, and may lease the Property in such parcels and for such time and on such terms as Assignee may seem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by the Mortgage, and may cancel any lease or sublease for any cause or on any ground which would entitle Assignor to cancel the same, and may manage and operate the Property and carry on the business thereof as Assignee shall deem best and do everything in or about the Property that Assignor might do. During the occurrence and continuance of a Default, Assignor hereby irrevocably authorizes and appoints Assignee, in the name, place and stead of Assignor, to collect and receive all earnings, revenues, rents, issues, profits and income of the Property and any part thereof, and after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments, and improvements, and all payments which may be made for taxes, assessments, insurance and prior or proper charges on the Property or any part thereof, including the just and reasonable compensation of the services of Assignee for services rendered in connection with the operation, management and control of the Property and the conduct of the business thereof, and such further sums as may be sufficient to indemnify Assignee against any liability, loss or damage on account of any matter, or thing done in good faith in pursuance of the rights and powers of Assignee hereunder, to apply any and all monies arising as aforesaid:

- (1) To the payment of any and all other charges secured by or created under the Loan Agreement or Mortgage.
- (2) To the payment of the interest from time to time accrued and unpaid on the Note; and
- (3) To the payment of the principal of the Note from time to time remaining outstanding and unpaid.

Assignor hereby ratifies and confirms everything that Assignee may do under or by virtue of the foregoing.

Notwithstanding any other provisions hereof, so long as there shall exist no Default, Assignor shall have the right to collect when due all rents, issues and profits from the Property and to retain, use and enjoy the same.

Without limiting the generality of the foregoing, this Assignment covers specifically any lease or leases demising all or portions of the Property on the terms shown in said leases.

Assignor hereby covenants and agrees with Assignee that, without the written consent of Assignee first obtained, which consent shall not be unreasonably withheld, delayed or conditioned, Assignor will not:

UNOFFICIAL COPY

- (1) Except as relating to a residential lease when commercially reasonable, cancel or terminate any lease for any reason whatsoever irrespective of how such right of cancellation or termination is obtained, or permit the cancellation or termination thereof, or accept a surrender of any lease;
- (2) Except as relating to a residential lease when commercially reasonable, materially reduce the rent provided for in any lease, or materially modify any lease in any way, either orally or in writing, or grant any concession in connection with any lease, either orally or in writing;
- (3) Except as relating to a residential lease when commercial reasonable, consent to any assignment of the interest of the tenant in any lease, or to any sub-letting thereof;
- (4) Accept any rent payable under any lease more than sixty (60) days in advance of the time when the same is payable under the terms thereof;
- (5) Enter into or modify any commercial lease (or lease amendment); or
- (6) Take any action which is not in compliance with all applicable landlord/tenant ordinances.

This Assignment shall be construed as a covenant running with the land, shall be assignable by Assignee and shall be binding upon and insure to the benefit of each of the parties hereto and their respective executors, administrators, legal representatives, successors and assigns.

The failure of Assignee or any of Assignee's agents or attorneys, successors or assigns to make use of any of the terms, provisions, and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any of Assignee's rights under the terms hereof, but Assignee or Assignee's agents or attorneys, successors or assigns, upon a Default, shall have full right, power and authority to enforce this Assignment or any of the terms, provisions or conditions hereof, and exercise the powers hereunder, at any time or times that Assignee shall deem fit.

In the event that any provision of this Assignment is deemed to be invalid by reason of the operation of any law or by reason of the interpretation placed thereon by any court, this Assignment shall be construed as not containing such provisions to the extent of the invalidity and the invalidity of such provisions shall not affect the validity of any and all other provisions hereof which are otherwise lawful and valid, and such other provisions shall remain in full force and effect.

In accepting this Assignment, Assignee herein does not assume nor shall it be under any obligation whatsoever to perform any of the covenants, undertakings or promises on the part of the Lessor to be performed under any lease which may be entered into concerning the Property, unless and until Assignee assumes the role of Lessor thereunder.

If Assignor shall pay all the Indebtedness when or before due and shall keep, observe and fully perform all the covenants, conditions, stipulations and agreements herein contained, then this Assignment shall be null and void and Assignee will, promptly upon Assignor's demand therefore, release and discharge this Assignment.

Remainder of page intentionally left blank

UNOFFICIAL COPY

EXHIBIT A

THE PROPERTY -LEGAL DESCRIPTION

PARCEL 1:

THE NORTH 1/2 OF THE NORTH 49 1/2 FEET OF THE WEST 100 FEET OF LOT 117 IN BRONSON'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 20 AND 21 IN STARR'S SUBDIVISION OF BLOCKS 114 TO 116 IN BRONSON'S ADDITION TO CHICAGO IN THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 19 IN STARR'S SUBDIVISION OF BLOCKS 114 TO 116 IN BRONSON'S ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 1435-1443 N. Wells Street, Chicago, Illinois 60614

Permanent Index Numbers: 17-04-205-048-0000
17-04-205-058-0000
17-04-205-059-0000
17-04-205-060-0000