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2206322074

Doc# 2206322074 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 03/04/2022 02:03 PM PG: 1 OF 8

COLLATERAL ASSIGNMENT OF RENTS

PARCEL ID:

25-02-111-018-0000

<u>THIS DOCUMENT PREPARED BY:</u>	<u>AFTER RECORDING RETURN TO:</u>
Angela DiTommaso AdiTommaso@EliteCommercialClosings.com Commercial Lender LLC PO Box 3801 Vernon, CT 06066	Commercial Lender LLC PO Box 3801 Vernon, CT 06066

Lender Loan Number: 84296

9004 South Dauphin Avenue, Chicago IL 60619

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COLLATERAL ASSIGNMENT OF RENTS

THIS COLLATERAL ASSIGNMENT OF RENTS (this "Assignment") is made by **EARO 9000 LLC** ("Assignor"), a limited liability company organized and existing under the laws of the state of Illinois, whose address is 3902 W Clearwater Ave, Ste 108, Kennewick, WA 99336; and **Commercial Lender LLC** (the "Assignee"), a Delaware limited liability company with a mailing address of PO Box 3801, Vernon, CT 06066, its successors and assigns.

RECITAL

Assignor is indebted to Assignee in the principal amount of Five Hundred Seventeen Thousand Five Hundred Dollars and No Cents (\$517,500.00), as evidenced by Assignor's Commercial Promissory Note (as same may be amended, restated, or modified from time to time, the "Note"), payable to Assignee, dated as of the date of this Assignment, and maturing on April 1, 2052 (the "Maturity Date"), and subject to the terms and provisions of that certain Commercial Loan Agreement (as such agreement may be amended from time to time, the "Loan Agreement") between Assignor and Assignee of even date herewith.

AGREEMENT

1. Definitions. As used herein: (A) The term "Premises" shall mean the real property and improvements described in SCHEDULE 1, attached hereto and made a part hereof for all purposes the same as if set forth herein verbatim. (B) The term "Rents" shall mean all rents (whether from residential or non-residential space), revenues, and other income of the Premises, parking fees, laundry and vending machine income and fees and charges for food, health care and other services provided at the Premises, whether now due, past due or to become due, and deposits forfeited by tenants, and, if Assignor is a cooperative housing corporation or association, maintenance fees, charges or assessments payable by shareholders or residents under proprietary leases or occupancy agreements, whether now due, past due, or to become due. (C) The term "Leases" shall mean all present and future leases, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the Premises, or any portion of the Premises (including proprietary leases or occupancy agreements if Assignor is a cooperative housing corporation), and all modifications, extensions or renewals. (D) The term "Event of Default" shall have the meaning ascribed to it in the Loan Agreement.

2. Assignor, to secure to Assignee the full and prompt payment and performance of each and all of Assignor's obligations under the Note, and the performance of Assignor's covenants and agreements contained in this Assignment, and in any other documents evidencing, securing, or now or hereafter executed in connection with the Note (each, a "Loan Document"; collectively, the "Loan Documents"), and in consideration of the indebtedness, obligations, and liabilities of Assignor arising under the Note and the Loan Documents, and any and all renewals, modifications, rearrangements, amendments, or extensions thereof (collectively, the "Indebtedness"), absolutely and unconditionally assigns and transfers to Assignee all the Rents.

A It is the intention of Assignor to establish a present, absolute and irrevocable transfer and assignment to Assignee of all Rents and to authorize and empower Assignee to collect and receive all Rents without the necessity of further action on the part of Assignor. Promptly

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upon request by Assignee, Assignor to execute and deliver such further assignments as Assignee may from time to time require. Assignor and Assignee intend this assignment of Rents to be immediately effective and to constitute an absolute, present, and unconditional assignment and not an assignment for additional security only.

- B For purposes of giving effect to this absolute assignment of Rents, and for no other purpose, Rents will not be deemed to be a part of the Premises. However, if this present, absolute, and unconditional assignment of Rents is not enforceable by its terms under the laws of the state of Illinois, then the Rents will be included as a part of the Premises and it is the intention of Assignor that in this circumstance this Assignment create and perfect a lien on Rents in favor of Assignee, which lien will be effective as of the date of this Assignment.

3. Until the occurrence of an Event of Default, Assignee hereby grants to Assignor a revocable license to collect and receive all Rents, to hold all Rents in trust for the benefit of Assignee and to apply all Rents to pay the installments of interest and principal then due and payable under the Note and the other amounts then due and payable under the other Loan Documents, including the taxes, assessments or insurance, and to pay the current costs and expenses of managing, operating and maintaining the Premises, tenant improvements and other capital expenditures. So long as no Event of Default has occurred and is continuing, the Rents remaining after application pursuant to the preceding sentence may be retained by Assignor free and clear of, and released from, Assignee's rights with respect to Rents under this Assignment. After the occurrence of an Event of Default, and during the continuance of such Event of Default, Assignor authorizes Assignee to collect, sue for, and compromise Rents and directs each tenant of the Premises to pay all Rents to, or as directed by, Assignee. From and after the occurrence of an Event of Default, and during the continuance of such Event of Default, and without the necessity of Assignee entering upon and taking and maintaining control of the Premises directly, or by a receiver, Assignor's license to collect Rents will automatically terminate and Assignee will without notice be entitled to all Rents as they become due and payable, including Rents then due and unpaid. Assignor will pay to Assignee upon demand all Rents to which Assignee is entitled. At any time on or after the date of Assignee's demand for Rents, Assignee may give, and Assignor hereby authorizes Assignee to give, notice to all tenants of the Premises instructing them to pay all Rents to Assignee. No tenant will be obligated to inquire further as to the occurrence or continuance of an Event of Default. No tenant will be obligated to pay to Assignor any amounts which are actually paid to Assignee in response to such a notice. Any such notice by Assignee will be delivered to each tenant personally, by mail or by delivering such demand to each rental unit. Assignor will not interfere with and will cooperate with Assignee's collection of such Rents.

4. If an Event of Default has occurred and for such time as the Event of Default continues uncured, then Assignee will have each of the following rights and may take any of the following actions: (A) Assignee may, regardless of the adequacy of Assignee's security or the solvency of Assignor and even in the absence of waste, enter upon and take and maintain full control of the Premises in order to perform all acts that Assignee in its discretion determines to be necessary or desirable for the operation and maintenance of the Premises, including the execution, cancellation, or modification of Leases, the collection of all Rents, the making of repairs to the Premises and the execution or termination of contracts providing for the management, operation or maintenance of the Premises, for the purposes of enforcing the

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assignment of Rents pursuant to this Assignment, protecting the Premises or the security of this Assignment, or for such other purposes as Assignee in its discretion may deem necessary or desirable. (B) Alternatively, if an Event of Default has occurred and is continuing, regardless of the adequacy of Assignee's security, without regard to Assignor's solvency and without the necessity of giving prior notice (oral or written) to Assignor, Assignee may apply to any court having jurisdiction for the appointment of a receiver for the Premises to take any or all of the actions set forth in the preceding sentence. If Assignee elects to seek the appointment of a receiver for the Premises at any time after an Event of Default has occurred and is continuing, Assignor, by its execution of this Assignment, expressly consents to the appointment of such receiver, including the appointment of a receiver *ex parte* if permitted by applicable law. (C) If Assignor is a housing cooperative corporation or association, Assignor hereby agrees that, if a receiver is appointed, the order appointing the receiver may contain a provision requiring the receiver to pay the installments of interest and principal then due and payable under the Note and the other amounts then due and payable under the other Loan Documents, including any taxes, assessments, or insurance, it being acknowledged and agreed that the Indebtedness is an obligation of Assignor and must be paid out of maintenance charges payable by Assignor's tenant shareholders under their proprietary leases or occupancy agreements. (D) Assignee or the receiver, as the case may be, will be entitled to receive a fee for managing the Premises. Immediately upon appointment of a receiver or immediately upon Assignee's entering upon and taking possession and control of the Premises, Assignor will surrender possession of the Premises to Assignee or the receiver, as the case may be, and will deliver to Assignee or the receiver, as the case may be, all documents, records (including records on electronic or magnetic media), accounts, surveys, plans, and specifications relating to the Premises and all security deposits and prepaid Rents. (F) If Assignee takes possession and control of the Premises, then Assignee may exclude Assignor and its representatives from the Premises.

5. Assignor acknowledges and agrees that the exercise by Assignee of any of the rights conferred under this Assignment will not be construed to make Assignee a Mortgagee-in-possession of the Premises so long as Assignee has not itself entered into actual possession of the Premises.

6. If Assignee enters the Premises, Assignee will be liable to account only to Assignor and only for those Rents actually received. Except to the extent of Assignee's gross negligence or willful misconduct, Assignee will not be liable to Assignor, anyone claiming under or through Assignor or anyone having an interest in the Premises, by reason of any act or omission of Assignee under this Assignment, and Assignor hereby releases and discharges Assignee from any such liability to the fullest extent permitted by law. If the Rents are not sufficient to meet the costs of taking control of and managing the Premises and collecting the Rents, any funds expended by Assignee for such purposes will become an additional part of the Indebtedness.

7. Any entering upon and taking of control of the Premises by Assignee or the receiver, as the case may be, and any application of Rents as provided in this Instrument will not cure or waive any Event of Default or invalidate any other right or remedy of Assignee under applicable law or provided for in this Instrument.

8. As additional consideration for the Indebtedness, Assignor absolutely and unconditionally assigns and transfers to Assignee all of Assignor's right, title and interest in, to and under the

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Leases, including Assignor's right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease. It is the intention of Assignor to establish a present, absolute and irrevocable transfer and assignment to Assignee of all of Assignor's right, title and interest in, to, and under the Leases. Assignor and Assignee intend this assignment of the Leases to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only. For purposes of giving effect to this absolute assignment of the Leases, and for no other purpose, the Leases will not be deemed to be a part of the Premises. However, if this present, absolute and unconditional assignment of the Leases is not enforceable by its terms under the laws of the state of Illinois, then the Leases will be included as a part of the Premises and it is the intention of Assignor that, in this circumstance, this Assignment create and perfect a lien on the Leases in favor of Assignee, which lien will be effective as of the date of this Assignment.

9. Until Assignee gives notice to Assignor of Assignee's exercise of its rights under this Assignment, Assignor will have all rights, power and authority granted to Assignor under any Lease (except as otherwise limited by this Assignment or any other provision of this Assignment), including the right, power and authority to modify the terms of any Lease or extend or terminate any Lease. Upon the occurrence of an Event of Default, and during the continuance of such Event of Default, the permission given to Assignor pursuant to the preceding sentence to exercise all rights, power and authority under Leases will automatically terminate. Assignor will comply with and observe Assignor's obligations under all Leases, including Assignor's obligations pertaining to the maintenance and disposition of tenant security deposits.

10. Assignor acknowledges and agrees that the exercise by Assignee, either directly or by a receiver, of any of the rights conferred under this Assignment will not be construed to make Assignee a Mortgagee-in-possession of the Premises so long as Assignee has not itself entered into actual possession of the Premises. The acceptance by Assignee of the assignment of the Leases pursuant to this Assignment will not at any time or in any event obligate Assignee to take any action under this Assignment or to expend any money or to incur any expenses. Except to the extent of Assignee's gross negligence or willful misconduct, Assignee will not be liable in any way for any injury or damage to person or property sustained by any person or persons in or about the Premises. Prior to Assignee's actual entry into and taking possession of the Premises, Assignee will not be obligated for any of the following: (i) performing any of the terms, covenants and conditions contained in any Lease, or any obligation with respect to any Lease; (ii) appearing in or defending any action or proceeding relating to the Lease or the Premises; (iii) the operation, control, care, management or repair of the Premises or any portion of the Premises. The execution of this Assignment by Assignor will constitute conclusive evidence that all responsibility for the operation, control, care, management, and repair of the Premises is and will be that of Assignor, prior to such actual entry and taking of possession.

11. Upon delivery of notice by Assignee to Assignor of Assignee's exercise of Assignee's rights under this Assignment at any time after the occurrence of an Event of Default, and during the continuance of such Event of Default, and without the necessity of Assignee entering upon and taking and maintaining control of the Premises directly, by a receiver, or by any other manner or proceeding permitted by the laws of the state of Illinois, Assignee will immediately have all rights, powers, and authority granted to Assignor under any Lease,

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including the right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease.

12. Assignor will, promptly upon Assignee's request, deliver to Assignee an executed copy of each Lease then in effect.

13. If Assignor is a cooperative housing corporation or association, notwithstanding anything to the contrary contained in this Assignment, so long as Assignor remains a cooperative housing corporation or association and is not in breach of any covenant of this Assignment, Assignee consents to the following: (A) Assignor may execute leases of apartments for a term in excess of two (2) years to a tenant shareholder of Assignor, so long as such leases, including proprietary leases, are and will remain subordinate to the lien of this Assignment. (B) Assignor may surrender or terminate such leases of apartments where the surrendered or terminated lease is immediately replaced or where Assignor make its best efforts to secure such immediate replacement by a newly-executed lease of the same apartment to a tenant shareholder of Assignor. However, no consent is given by Assignee to any execution, surrender, termination or assignment of a lease under terms that would waive or reduce the obligation of the resulting tenant shareholder under such lease to pay cooperative assessments in full when due or the obligation of the former tenant shareholder to pay any unpaid portion of such assessments.

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IN WITNESS WHEREOF, the undersigned has signed and delivered this Collateral Assignment of Rents or has caused said instrument to be signed and delivered by its duly authorized representative on MARCH 9, 2022.

EARO 9000 LLC

Witness: Michael J. Greenan
Michael J. Greenan

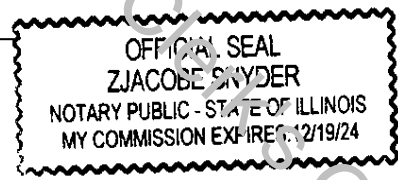
By: Erick Andrew R. Olonan
Name: Erick Andrew R. Olonan
Title: Manager

Witness: _____

STATE OF Illinois)
COUNTY OF Cook) ss. _____

I certify that on March 9, 2022, Erick Andrew R. Olonan came before me in person and stated to my satisfaction that he/she made the attached instrument; and was authorized to and did execute this instrument on behalf of, and as Manager of EARO 9000 LLC (the "Company"), the entity named in this instrument, as the free act and deed of the Company, by virtue of the authority granted by its operating agreement and its members.

Zjacob Snyder
Notary Public



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SCHEDULE 1
PROPERTY DESCRIPTION

Lot 1 in Block 7 in Dauphin Park Subdivision of the part of the North 3/4 of the West 1/2 of Section 2, Township 37 North, Range 14, East of the Third Principal Meridian, lying West of the right of way of the I.C.R.R. in Cook County, Illinois.

Property of Cook County Clerk's Office

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1327

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