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Karen A. Yarbrough
Cook County Clerk
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**ASSIGNMENT OF RENTS, LEASES, INCOME
AND REVENUES**

Property of Cook County Clerk's Office

This Document Prepared by and when
Recorded Return to:

Jeremy B.P. Hagan
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425 E. Oakdale Blvd., Suite 201
Coralville, IA 52241

PIN: 17-05-300-021-0000

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ASSIGNMENT OF RENTS, LEASES, INCOME AND REVENUES

This ASSIGNMENT OF RENTS, LEASES, INCOME AND REVENUES (“**Assignment**”), by, made and given effective the 31st day of May, 2022, by MRR 1166 N. MILWAUKEE, LLC (“**Assignor**”), in favor of GREENSTATE CREDIT UNION (“**Assignee**”).

RECITALS:

A. Assignor is the fee simple owner of that certain real property more fully described in Exhibit A attached hereto (“**Premises**”).

B. Assignor and Assignee have entered into a Loan Agreement (“**Loan Agreement**”), whereby Assignee will loan Assignor \$5,400,000.00 (“**Loan**”) and Assignor will repay the Loan. The Loan is evidenced by that certain Promissory Note in the principal amount of \$5,400,000.00 (“**Note**”).

C. As security for the repayment of the Loan, and in consideration for Assignee making the Loan, Assignor is executing and delivering to Assignee amongst other documents, a certain Mortgage, Assignment of Leases and Rents and Security Agreement dated May 31, 2022 (“**Mortgage**”).

D. As an additional requirement of Assignee making the Loan, Assignee requires among other things that Assignor execute and deliver this Assignment assigning the rents, leases, income and revenues in the Premises.

AGREEMENT:

NOW, THEREFORE, FOR VALUE RECEIVED, Assignor hereby grants, transfers and assigns to Assignee all of the following:

- a) all leases and agreements for the leasing, use or occupancy of the Premises now, heretofore or hereafter entered into, and all renewals and extensions thereof (collectively, “**Leases**”);
- b) the continuing right to receive and collect the rents from any Leases of the Premises and all rents, issues and profits derived from the Premises including all payments in lieu of rent and all monies owed the Assignor for payments for services performed pursuant to any Leases and for materials, leasehold improvements or otherwise furnished or installed pursuant to any Leases as well as all accounts, contract rights and rights to payments arising out of the management of the Premises including but not limited to payments for the rental or sale of Units located on the Premises and all proceeds of the foregoing, whether cash or non-cash (“**Rents**”);
- c) all payments for recovery of damages done to the Premises under any Leases and the abatement of any nuisance existing thereon (“**Damages**”);
- d) all payments and awards resulting from default under any Leases (“**Default Payments**”);
- e) all payments made or pursuant to a termination of any Leases or a settlement of the obligations of any tenant under any Leases (“**Termination Payments**”);
- f) all guarantees of the obligations of any tenant under any Leases (“**Guarantees**”);

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- g) all proceeds payable by reason of the exercise by a tenant of any option to purchase the Premises or any first offer or first refusal rights of a tenant contained in any Leases (“**Option Proceeds**”);
- h) any award or damages payable to the Assignor pursuant to any bankruptcy, liquidation, dissolution, insolvency, reorganization or similar proceeding affecting any tenant (“**Bankruptcy Payments**”);
- i) all security deposits paid by tenants under any Leases (“**Security Deposits**”);
- j) all payments and proceeds payable pursuant to any loan made by Assignor to any tenant (“**Loan Payments**”);
- k) all of the following rights of the Assignor (“**Leasing Actions**”):
 - (i) the right to waive, excuse, condone or in any manner release or discharge the tenants of or from the obligations, covenants, conditions and agreements by any tenant to be performed under the Leases;
 - (ii) the right to terminate any Leases;
 - (iii) the right to amend or modify any Lease or alter the obligations of the parties thereunder without the consent of the Assignee;
 - (iv) the right to accept a surrender of any Leases prior to its expiration date;
 - (v) the right to exercise the remedies of the landlord under the Leases by reason of any default by the tenants thereunder; and
 - (vi) any other rights of Assignor under the Leases.

The foregoing are hereinafter collectively referred to as the “**Lease Rights**”.

This Assignment is given for the purpose of securing the payment of the indebtedness evidenced by and performance of all the terms, obligations, covenants and conditions of the Loan Agreement and Mortgage, including but not limited to, payment of all sums with interest thereon becoming due and payable to the Assignee herein (herein collectively referred to as “**Indebtedness Secured Hereby**”).

And the assignor further represents, warrants, covenants and agrees as follows:

1. COVENANTS OF ASSIGNOR

1.1 Covenants. The Assignor shall:

- (a) Upon written request by Assignee, provide Assignee copies of all Leases of the Premises;
- (b) Faithfully abide by, perform and discharge each and every obligation, covenant and agreement under any Leases to be performed by the landlord thereunder in a commercially reasonable manner and consistent with Illinois law;

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- (c) Enforce or secure the performance of each and every material obligation, covenant, condition and agreement of said Leases by the tenants thereunder to be performed in a commercially reasonable manner and consistent with Illinois law;
- (d) Not borrow against, pledge or further assign any Rents due under said Leases without the consent of Assignee;
- (e) Not permit the prepayment of Rents for more than the next accruing installment of Rents;
- (f) Not consent to a subordination of any Leases to any party other than Assignee and then only if specifically required by the Assignee; and
- (g) Execute and deliver, at the written request of Assignee, any assurances and assignments with respect to the Leases as Assignee may periodically require.

2. PROTECTION OF SECURITY

2.1 Protection of Security. The Assignor shall protect the interests of the Assignee under this Assignment and shall appear in and defend any action or proceeding arising under, growing out of or in any manner connected with any Leases or the obligations, duties or liabilities of the landlord or Property Manager thereunder, and if in the reasonable judgment of the Assignee the Assignor or Property Manager is failing to do so, the Assignee shall have the right to take such actions to protect its interests and to appear in and defend itself and such actions and Assignor agrees to pay all costs and expenses of Assignee, including attorney's fees in a reasonable sum, in any such action or proceeding in which the Assignee in its sole discretion may appear.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties. Assignor represents and warrants:

- (a) that it is now the absolute owner of the Lease Rights with full right and title to assign the same;
- (b) that there are no outstanding assignments or pledges of the Lease Rights;
- (c) Assignor has not executed any instrument that would prevent Assignee from enjoying the benefits of this Assignment, except as set forth herein; and
- (d) Assignor has the power and authority to execute this Agreement.
- (e) Assignor acknowledges and agrees that any and all collateral granted to secure the Note and obligations set forth in the Loan Documents shall also secure any and all Swap Indebtedness (as defined in the Loan Agreement).

4. PRESENT ASSIGNMENT AND LICENSE

4.1 Present Assignment and License. This Assignment is a perfected, absolute and present assignment of the Lease Rights, provided the Assignee grants to the Assignor a revocable license to:

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- (a) collect, but not prior to accrual, the Rents, and to retain, use and enjoy the same; and
- (b) take “in the ordinary course of business” Leasing Actions.

As used herein the term “in the ordinary course of business” means acting as a prudent and responsible landlord would under similar circumstances with due regard for the maintenance of the income stream provided by the Leases.

4.2 Revocation of License. The Assignee at its sole election may revoke any such license granted to Assignor upon the occurrence of an Event of Default.

5. EVENTS OF DEFAULT

5.1 Event of Default. It shall be an Event of Default under this Assignment upon the happening of any of the following:

- (a) failure to observe, satisfy and comply with or to fully and completely perform any of the terms, duties, obligations, conditions or covenants of this Assignment in all material respects in a commercially reasonable manner and consistent with Illinois law; or
- (b) any representation or warranty made by Assignor herein, in the Loan Agreement or in any other instrument given as security for or in connection with the Loan Agreement shall be false, breached, dishonored, untrue or misleading in any material respect; or
- (c) an Event of Default (as defined in the Loan Agreement) shall occur under the Loan Agreement, Mortgage or any other instrument securing the Loan Agreement and shall not have been cured within the time permitted therein to cure.

6. REMEDIES

6.1 Remedies. Upon an Event of Default and beyond the applicable cure period, the Assignee may declare all Indebtedness Secured Hereby immediately due and payable, may revoke the licenses granted Assignor hereunder and may, at its option, without notice, either in person or by agent, with or without taking possession of or entering the Premises, with or without bringing any action or proceeding, or by a receiver to be appointed by a court, collect all of the Rents and enforce the payment thereof, exercise the Lease Rights of all of the rights of the Assignor under any Leases and all of the rights of the Assignee hereunder, and may enter upon, take possession of, manage and operate said Premises, or any part thereof; may cancel, enforce or modify the Leases, and fix or modify Rents, and do any acts which the Assignee deems proper to protect the security hereof with or without taking possession of said Premises, and may apply the same to the costs and expenses of operation, management and collection, including reasonable attorney’s fees, to the payment of the fees and expenses of any agent, or receiver so acting, to the payment of taxes, assessments, insurance premiums and expenditures for the management and upkeep of the Premises, to the performance of the Property Manager’s or landlord’s obligation under the Leases and to any Indebtedness Secured Hereby all in such other as the Assignee may determine. The entering upon the taking possession of said Premises, the collection of such Rents, and the application thereof as aforesaid, shall not cure or waive any default or waive, modify or affect notice of default under said Mortgage or invalidate any act done pursuant to such notice nor in any way operate to prevent the Assignee from

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pursuing any remedy which is now or hereafter may have under the terms or conditions of said Mortgage or the Loan Agreement secured thereby or any other instrument securing the same.

7. GENERAL COVENANTS

7.1 No Liability Imposed on Assignee. The Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge any obligation, duty or liability under the Leases, including, but not limited to, Assignor's construction obligations or Assignor's obligations for tenant improvement or build-out allowances under the Leases; nor shall this Assignment operate to place responsibility for the control, care, management or repair of the Premises upon the Assignee nor for the carrying out of any of the terms and conditions of said Leases; nor shall it operate to make the Assignee responsible or liable for any waste committed on the Premises, or for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep repair or control of said Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger nor liable for laches or failure to collect any Rents or protect the Leases.

7.2 Indemnification. The Assignor shall and does hereby agree to indemnify and to hold Assignee harmless of and from any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said Leases. Should the Assignee incur any such liability, or in the defense of or any such claims or demands or a judgment be entered against Assignee, the amount thereof, including costs, expenses, and reasonable attorney's fees, shall bear interest thereon at the rate then in effect on the Loan Agreement and Assignor shall reimburse the Assignee for the same immediately upon demand.

7.3 Tenant to Recognize Assignee. Each tenant under any Lease is hereby irrevocably authorized and directed to recognize the claims of Assignee or any receiver appointed without investigating the reason for any action taken or the validity or the amount of indebtedness owing to the Assignee, or the existence of any default in the Loan Agreement, Mortgage, or Event of Default hereunder, or the application to be made by the Assignee or such receiver. Assignor hereby irrevocably directs and authorizes the tenants to pay to Assignee or such receiver all sums due under the Leases and consents and directs that said sums shall be paid to any such receiver in accordance with the terms of its receivership or to Assignee without the necessity for a judicial determination that a default has occurred hereunder or under the Mortgage or that Assignee is entitled to exercise its rights hereunder, and to the extent such sums are paid to Assignee or such receiver, the Assignor agrees that the tenant shall have no further liability to Assignor for the same. The sole signature of the Assignee or such receiver shall be sufficient for the exercise of any rights under this Assignment and the sole receipt of the Assignee or such receiver for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Premises. Checks for all or any part of the rentals collected under this Assignment shall upon notice from the Assignee be drawn to the exclusive order of the Assignee or such receiver.

7.4 Security Deposits. Upon any Event of Default Assignor shall on written demand transfer to the Assignee any security deposits held by Assignor under the terms of any Leases to be held by Assignee and applied in accordance with the provisions of the Leases. Until Assignee makes such demand and the deposits are paid over to Assignee and Assignee assumes no responsibility for any such security deposit and the Assignor shall remain liable to each Tenant for the retention of such security deposit and any required interest thereon. If required by applicable law to maintain such security deposits in a separate account, the Assignor shall not commingle such security deposits with its other funds and accounts and shall deposit the same in an account, separated from its general funds, and if such deposits are required by

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law to be refunded to the respective tenants with interest thereon, such account shall be an interest bearing account.

7.5 Attorney In Fact. Assignor hereby irrevocably appoints Assignee and its successors and assigns as its agent and attorney in fact, irrevocable, which appointment is coupled with an interest, to exercise any rights or remedies hereunder and to execute and deliver during the term of this Assignment such instruments as Assignee may deem necessary to make this Assignment and any further assignment effective.

7.6 Assignment of Future Leases. That until the Indebtedness Secured Hereby shall have been paid in full, Assignor will on written demand of the Assignee deliver to the Assignee executed copies of any and all other and future Leases upon all or any part of the said Premises and agrees to make, execute and deliver unto Assignee upon demand and at any time or times, any and all assignments and other instruments sufficient to assign such Lease Rights thereunder to Assignee or that the Assignee may deem to be advisable for carrying out the true purposes and intent of said Assignment. From time to time on request of the Assignee, the Assignor agrees to furnish Assignee with a rent roll of the Premises disclosing current tenancies, rents payable, and such other matters as Assignee may reasonably request.

7.7 No Assignee In Possession. Nothing herein contained and no actions taken pursuant to this Assignment shall be construed as constituting the Assignee an "Assignee in Possession".

7.8 Assignee Creditor of Tenant. Assignor agrees that Assignee, and not Assignor, shall be and be deemed to be the creditor of any tenant in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, or receivership proceedings affecting such tenant, (without obligation on the part of Assignee, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditor's rights therein) with an option to Assignee to apply any money received by Assignee as such creditor in reduction of the Indebtedness Secured Hereby; provided unless an Event of Default has occurred and is continuing the Assignor may exercise the right of a creditor of any tenant provided it acts with due regard for the interest of the Assignee in the Leases and as a fiduciary would under similar circumstances.

7.9 Continuing Rights. The rights and powers of Assignee or any receiver hereunder shall continue and remain in full force and effect until all Indebtedness Secured Hereby, including any deficiency remaining from a sale of the Premises pursuant to a foreclosure, trustee's sale or sale pursuant to any power of sale under the Mortgage is paid in full, and shall continue after commencement of an action to enforce or foreclose the Mortgage or to exercise any such power of sale thereunder and after such sale and until expiration of any period of redemption.

8. MISCELLANEOUS

8.1 Successors and Assigns. This Assignment and each and every covenant, agreement and provision hereof shall be binding upon the Assignor and its successors and assigns including without limitation each and every from time to time record owner of the Premises or any other person having an interest therein and shall inure to the benefit of the Assignee and its successors and assigns. As used herein the words "successors and assigns" shall also be deemed to mean the heirs, executors, representatives and administrators of any natural person who is a party to this Assignment.

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8.2 Choice of Law. The parties to this instrument have contracted for Illinois law to govern this instrument and it is agreed that this instrument is made pursuant to and shall be construed and governed by the laws of the State of Illinois without regard to the principles of conflicts of law.

8.3 Severability. It is the intent of this Assignment to confer to Assignee the rights and benefits hereunder to the full extent allowable by law. The unenforceability or invalidity of any provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid. Any provisions found to be unenforceable shall be severable from this Assignment.

8.4 Notices. Any notice or other communication to be provided under this Assignment shall be in writing and sent to the parties at the address indicated in this Assignment or such other address as the parties may designate in writing from time to time.

8.5 Captions and Headings. The captions and headings of the various sections of this Assignment are for convenience only and are not to be construed as confining or limiting in any way the scope or intent of the provision hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

8.6 Termination Upon Repayment. This Assignment shall terminate upon the payment in full of the Indebtedness Secured Hereby.

[Signature Pages to Follow]

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IN WITNESS WHEREOF, this Assignment is executed as of the date first above written.

ASSIGNOR
MRR 1166 N. MILWAUKEE, LLC,
an Illinois limited liability company

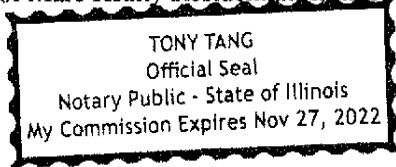
BY: MARC REALTY RESIDENTIAL II, LLC,
an Illinois limited liability company,
its Member

By: *Gerald L. Nudo*
Name: Gerald L. Nudo
Title: Manager

By: _____
Name: Laurence H. Weiner
Title: Manager

STATE OF ILLINOIS, COUNTY OF COOK, ss:

This instrument was acknowledged before me on this 26 day of May, 2022 by Gerald L. Nudo, Manager of Marc Realty Residential II, LLC, Member of MRR 1166 N. Milwaukee, LLC.



(Notary Seal Above)

[Signature]
Notary Public

STATE OF ILLINOIS, COUNTY OF COOK, ss:

This instrument was acknowledged before me on this _____ day of May, 2022 by Laurence H. Weiner, Manager of Marc Realty Residential II, LLC, Member of MRR 1166 N. Milwaukee, LLC.

Notary Public

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IN WITNESS WHEREOF, this Assignment is executed as of the date first above written.

ASSIGNOR
MRR 1166 N. MILWAUKEE, LLC,
an Illinois limited liability company

BY: MARC REALTY RESIDENTIAL II, LLC,
an Illinois limited liability company,
its Member

By: _____
Name: Gerald L. Nudo
Title: Manager

By: _____
Name: Laurence H. Weiner
Title: Manager

STATE OF ILLINOIS, COUNTY OF COOK, ss:

This instrument was acknowledged before me on this _____ day of May, 2022 by Gerald L. Nudo, Manager of Marc Realty Residential II, LLC, Member of MRR 1166 N. Milwaukee, LLC.

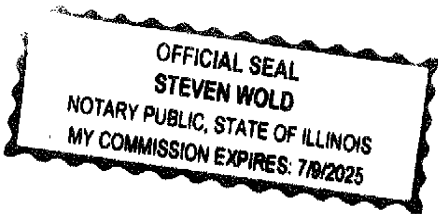
Notary Public

(Notary Seal Above)

STATE OF ILLINOIS, COUNTY OF COOK, ss:

This instrument was acknowledged before me on this 26 day of May, 2022 by Laurence H. Weiner, Manager of Marc Realty Residential II, LLC, Member of MRR 1166 N. Milwaukee, LLC.

Notary Public



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EXHIBIT A Legal Description

PARCEL 1:

LOTS 15 AND 16 IN BLOCK 1 IN PAGE BROTHERS SUBDIVISION OF BLOCK 15 OF THE NORTHWEST 1/2 OF BLOCK 18 IN CANAL TRUSTEES' SUBDIVISION OF THE WEST 1/2 (EXCEPT THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4) OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

PERPETUAL NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY EASEMENT FOR PARKING RECORDED APRIL 27, 2012 AS DOCUMENT NUMBER 1211831044 AND AMENDMENT TO EASEMENT FOR PARKING RECORDED JUNE 8, 2012 AS DOCUMENT NUMBER 1216912922, OVER AND UPON LOTS 13 AND 14 IN FORESAID SUBDIVISION.

Permanent Tax Index Number: 17-05-300-021-0000

Address: 1166-1170 N. Milwaukee Avenue, Chicago, IL 60642