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Doc#: 2219418081 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 07/13/2022 09:21 AM Pg: 1 of 10

(SPACE ABOVE THIS LINE FOR RECORDER'S USE)

ASSIGNMENT OF LEASES

BY

W ILLINOIS TL PARTNERS, LLC,
a Delaware limited liability company,

as Assignor

TO

METLIFE REAL ESTATE LENDING LLC,
a Delaware limited liability company,

as Assignee

July 12, 2022

Location: 220 W. Illinois Street
Chicago, Illinois 60654
County: Cook
PIN: 7-09-244-023-0000

PREPARED BY AND UPON
RECORDATION RETURN TO:

Hunton Andrews Kurth LLP
200 Park Avenue
New York, New York 10166
Attn: Peter Mignone, Esq.

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ASSIGNMENT OF LEASES

DEFINED TERMS

Execution Date: July 12, 2022

Loan: A first mortgage loan in an amount of \$50,000,000.00 from Assignee to Assignor

Assignor & Address:

W ILLINOIS II, PARTNERS, LLC, a Delaware limited liability company
 c/o Cortland Partners, LLC
 3424 Peachtree Road, N.E.
 Suite 300
 Atlanta, Georgia 30326
 Attention: Legal Department

with a copy to:

Morris, Manning & Martin, LLP
 3343 Peachtree Road, N.E.
 Suite 1600
 Atlanta, Georgia 30326
 Attention: John J. Ginley III, Esq.

Assignee & Address:

METLIFE REAL ESTATE LENDING LLC, a Delaware limited liability company
 c/o MetLife Investment Management, LLC
 125 S. Wacker Street
 Chicago, Illinois 60606
 Attention: Managing Director
 Re: Oakwood Chicago River North (Loan No. 703753)

and

METLIFE REAL ESTATE LENDING LLC, a Delaware limited liability company
 c/o MetLife Investment Management, LLC
 125 S. Wacker Street
 Chicago, Illinois 60606
 Attention: Senior Counsel
 Re: Oakwood Chicago River North (Loan No. 703753)

Note: A Promissory Note dated as of the Execution Date executed by Assignor to Assignee in the amount of the Loan.

Security Instrument: A Mortgage, Security Agreement and Fixture Filing dated as of the Execution Date, executed by Assignor for the benefit of Assignee securing repayment of the

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Note. The Security Instrument will be recorded in the records of the county in which the Property is located.

Loan Agreement: A Loan Agreement dated as of the Execution Date by and between Assignor and Assignee.

THIS ASSIGNMENT OF LEASES (this "**Agreement**") is entered into by Assignor as of the Execution Date in favor of Assignee and affects the Property as hereinafter described. Certain terms used in this Agreement are defined in the Defined Terms above. Capitalized terms used and not otherwise defined herein shall have the definitions set forth in the Loan Agreement.

RECITALS

A. Pursuant to the Loan Agreement, Assignee has loaned or will loan to Assignor the Loan which is evidenced by the Note and includes all extensions, renewals, modifications and amendments. The payment of the Note is secured by the Security Instrument which encumbers Assignor's interest in the real property described in Exhibit A attached to this Agreement (the "**Land**") and Assignor's interest in the improvements and personal property and equipment situated on the Land (the "**Improvements**") (collectively, the "**Property**"); and

B. In accordance with the terms set forth herein, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to all leases and all other agreements for possession of all or any portion of the Property, including all of the same now or hereafter existing, and all extensions, modifications, amendments, expansions and renewals of any of the same and all guaranties of any obligations under any of the foregoing, including all modifications and amendments to such guaranties. The documents described in this Recital B are collectively referred to as the "**Leases**".

In consideration of the Recitals and for good and valuable consideration, Assignor agrees with Assignee and its successors and assigns as follows:

Section 1. **Payment of Note.** This Assignment is given to secure (a) the timely payment of the principal of and interest on the Note and all other indebtedness secured by the Security Instrument; and (b) the full compliance with the terms, conditions, covenants and agreements contained in the Note, the Loan Agreement, the Security Instrument and the other documents executed by Assignor in connection with the Loan. Notwithstanding the foregoing, this Assignment does not secure any obligations under the Guaranty or the Environmental Indemnity.

Section 2. **Present and Absolute Assignment of Leases, Rents and Profits.** Assignor absolutely, presently and unconditionally grants, assigns and transfers to Assignee all of Assignor's right, title and interest in and to the Leases. This grant includes without limitation all of the following (the "**Income**"): (a) all rent payable under the Leases; (b) all tenant security deposits held by Assignor pursuant to the Leases; (c) all additional rent payable under the Leases; (d) all proceeds of loss insurance payable to Assignor under the Leases and all awards and payments on account of any taking or condemnation; (e) all claims, damages and other amounts payable to Assignor in the event of a default under or termination of any of the Leases, including

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without limitation all of Assignor's claims to the payment of damages arising from any rejection by a tenant of any Lease under the Bankruptcy Code as amended from time to time, and (f) all other items included in the definition of Rents and Profits under the Loan Agreement; provided, however, that if, and only if, any court of competent jurisdiction shall determine that this Agreement is not enforceable as an absolute assignment, or is invalid as such, then this Agreement shall be deemed automatically reformed and converted into a collateral assignment of, and the granting of a security interest in, the Leases and Rents, as security for the payment of all indebtedness and performance of all other obligations set forth in the Loan Documents. In the event of such reformation and conversion, then, upon the occurrence of an Event of Default, Lender may exercise any and all rights and remedies available at law or in equity, including the right to collect and apply the Rents as provided in this Agreement (including, without limitation, Section 6 below).

Section 3. **Specific Covenants of Assignor.** Assignor covenants and agrees:

(a) No action by Assignee shall release Assignor from its obligations under this Agreement. Assignor irrevocably appoints Assignee its true and lawful attorney to exercise its rights under this Agreement, which appointment is coupled with an interest.

(b) If a petition under the Bankruptcy Code shall be filed by or against Assignor and Assignor, as landlord, shall determine to reject any Lease pursuant to Section 365(a) of the Bankruptcy Code, then Assignee shall have the right, but not the obligation, to demand that Assignor assume and assign the Lease to Assignee and that Assignor shall provide adequate assurance of future performance under the Lease, in which case Assignor shall comply with such demands.

(c) Assignee's rights under this Agreement may be exercised either independently of or concurrently with any other right in this Agreement, the Loan Agreement, the Security Instrument or in any other document securing the Note. No action taken by Assignee under this Agreement shall cure or waive any default nor affect any notice under the Loan Agreement or the Security Instrument.

Section 4. **Confirmation of Assignment.** Assignor covenants and agrees, upon receipt of written demand, to confirm in writing the assignment to Assignee of all present and future Leases upon the terms set forth in this Agreement. Notwithstanding the preceding sentence, the terms and provisions of this Agreement shall apply automatically to any Leases entered into after the Execution Date.

Section 5. **Representations and Warranties.** Assignor makes the following representations and warranties to Assignee: (a) Assignor has not executed any currently effective prior assignment of its right, title and interest in the Leases or the Income, and (b) Assignor has not done any act which might prevent Assignee from exercising its rights under this Agreement.

Section 6. **License to Collect Monies Until Event of Default.** So long as no Event of Default exists and is continuing, Assignor shall have a license to receive and use all Income, subject to compliance with the Loan Documents. This license shall be terminable at the sole option of Assignee, without regard to the adequacy of its security under this Agreement or under the

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Security Instrument and without notice to Assignor, if there is an Event of Default. Notwithstanding the foregoing, this license does not include the right to receive or use Insurance Proceeds or any Condemnation Proceeds, each as defined in and governed by the Loan Agreement, nor the right to retain or use funds that, pursuant to the Loan Agreement, Assignor is required to pay over to Assignee.

Section 7. **Entry by Assignee and Receiver.** Assignee is authorized either in person or by agent, with or without bringing any action or proceeding or having a receiver appointed by a court, (a) to enter upon, take possession of, manage and operate the Property and collect the Income, and (b) to make, enforce, modify, and accept the surrender of the Leases. Assignee is authorized to make these actions either with or without taking possession of the Property. In connection with this entry, Assignor authorizes Assignee to perform all acts necessary for the operation and maintenance of the Property. Assignee may sue for or otherwise collect all Income, including those past due and unpaid, and apply the Income, less actual out-of-pocket costs and expenses of operation and collection, including reasonable attorneys' fees, to the indebtedness secured by the Security Instrument in such order as Assignee may determine. Assignee's exercise of its rights under this Section shall not be deemed to cure or waive any default or Event of Default.

Section 8. **Indemnification.** Assignor shall indemnify Assignee against and hold it harmless from any and all liability, claims, loss or damage which it may incur under the Leases or under this Agreement, except to the extent caused solely by the gross negligence or willful misconduct of Assignee.

Section 9. **Mortgagee in Possession.** To the fullest extent permitted by law, neither the assignment of Leases and Income to Assignee nor the exercise by Assignee of any of its rights or remedies under this Agreement, including without limitation, the entering into possession or the appointment of a receiver shall be deemed to make Assignee a "mortgagee-in-possession" or otherwise liable with respect to the Property. Although Assignee has the right to do so, it shall not be obligated to perform any obligation under the Leases by reason of this Agreement. To the fullest extent permitted by law, neither this Agreement nor any action or inaction on the part of Assignee shall constitute an assumption on the part of Assignee of any obligation or liability under any of the Leases.

Section 10. **Reconveyance and Termination.** Upon the payment in full of the Loan, as evidenced by the recording of a satisfaction or reconveyance of the Security Instrument, this Agreement shall be void and of no effect.

Section 11. **Tenants Entitled to Rely on Assignee's Requests.** Assignor irrevocably authorizes and directs the tenants and their successors, upon receipt of any written request of Assignee stating that an Event of Default exists, to pay to Assignee the Income due and to become due under the Leases. Assignor agrees that the tenants shall have the right to rely upon any such statement without any obligation to inquire as to whether any Event of Default actually exists and regardless of any claim of Assignor to the contrary. Assignor agrees that it shall have no claim against the tenants for any Income paid by the tenants to Assignee.

Section 12. **Successors and Assigns.** This Agreement shall be binding upon the successors and assigns of Assignor and shall inure to the benefit of and be enforceable by Assignee,

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its successors and assigns. If more than one person, corporation, partnership or other entity shall execute this Agreement, then the obligations of the parties executing the Agreement shall be joint and several.

Section 13. **Notices.** All notices pursuant to this Agreement shall be given in accordance with the Notices provision (Section 12.5) of the Loan Agreement, which is incorporated into this Agreement by this reference.

Section 14. **Governing Law.** This Agreement shall be governed and construed by the laws of the State in which the Property is located.

Section 15. **Miscellaneous.** This Agreement may be modified, amended, waived, or terminated only by an instrument in writing signed by the party against which enforcement of such modification, amendment, waiver, or termination is sought. No failure or delay in exercising any of these rights shall constitute a waiver of any default or Event of Default. Assignor, at its expense, will execute all documents and take all action that Assignee from time to time may reasonably request to preserve and protect the rights provided under this Agreement. The headings in this Agreement are for convenience of reference only and shall not expand, limit or otherwise affect the meanings of the provisions. This Agreement may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one document.

Section 16. **Liability of Assignor.** The obligations of Assignor under this Agreement are subject to the limitations on recourse set forth in Section 12.20 of the Loan Agreement.

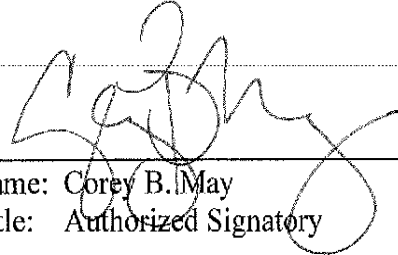
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IN WITNESS WHEREOF, THIS ASSIGNMENT OF LEASES has been executed by Assignor as of the Execution Date.

ASSIGNOR:

W ILLINOIS IL PARTNERS, LLC,
a Delaware limited liability company

By: 
Name: Corey B. May
Title: Authorized Signatory


Property of Cook County Clerk's Office

ACKNOWLEDGMENT

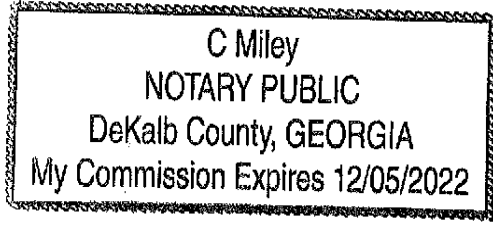
State of Georgia

County of Fulton

The foregoing instrument was acknowledged before me this ___ day of July, 2022 by Corey B. May, Authorized Signatory of W Illinois IL Partners, LLC, a Delaware limited liability company, on behalf of the limited liability company.



(Signature of person taking acknowledgment)
(Title or rank)
(Serial number, if any)



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EXHIBIT A

DESCRIPTION OF LAND

PARCEL 1:

LOTS 20 (EXCEPT THE WEST 11.49 FEET THEREOF), 21, 22, 23, 24, 25, AND 26 IN BLOCK 12 IN NEWBERRY'S ADDITION TO CHICAGO IN THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LESS AND EXCEPT TRACTS 1 AND 2, DESCRIBED AS FOLLOWS:

TRACT 1:

THAT PART OF LOTS 20 (EXCEPT THE WEST 11.49 FEET THEREOF) 21, 22, 23, 24, 25 AND 26 IN BLOCK 12 IN NEWBERRY'S ADDITION TO CHICAGO IN THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +23.81 CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING ELEVATION OF +13.81 CHICAGO DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID TRACT BEING THE POINT OF INTERSECTION OF THE NORTH LINE OF SAID LOT 20 WITH THE EAST LINE OF THE WEST 11.49 FEET THEREOF; THENCE SOUTH 89 DEGREES 52 MINUTES 28 SECONDS EAST ALONG THE NORTH LINE OF SAID TRACT 86.79 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 52 MINUTES 38 SECONDS EAST ALONG THE NORTH LINE OF SAID TRACT 67.53 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 22 SECONDS WEST 18.89 FEET; THENCE NORTH 89 DEGREES 52 MINUTES 38 SECONDS WEST 49.57 FEET, THENCE NORTH 00 DEGREES 07 SECONDS 22 MINUTES 0.83 FEET, THENCE NORTH 89 DEGREES 52 MINUTES 38 SECONDS WEST 17.95 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 22 SECONDS EAST 18.06 FEET TO THE POINT OF BEGINNING (EXCEPT THAT PART OF SAID TRACT DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID TRACT; THENCE SOUTH 89 DEGREES 52 MINUTES 38 SECONDS EAST 102.95 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 22 SECONDS WEST 7.37 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 47 MINUTES 41 SECONDS EAST 1.86 FEET THENCE SOUTH 00 DEGREES 12 MINUTES 19 SECONDS EAST 8.37 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 41 SECONDS WEST 1.86 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 19 SECONDS WEST 8.37 FEET TO THE POINT OF BEGINNING; ALSO EXCEPT THAT PART OF SAID TRACT DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID TRACT; THENCE SOUTH 89 DEGREES 52 MINUTES 38 SECONDS EAST 129.29 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 22 SECONDS WEST 7.26 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 40 MINUTES 09 SECONDS EAST

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1.82 FEET; THENCE SOUTH 00 DEGREES 19 MINUTES 51 SECONDS WEST 10.33 FEET; THENCE NORTH 89 DEGREES 40 MINUTES 09 SECONDS WEST 1.76 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 10.33 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY ILLINOIS.

TRACT 2:

THAT PART OF LOTS 20 (EXCEPT THE WEST 11.49 FEET THEREOF) 21, 22, 23, 24, 25 AND 26 IN BLOCK 12 IN NEWBERRY'S ADDITION TO CHICAGO IN THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +23.81 CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING ELEVATION OF +13.81 CHICAGO DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID TRACT BEING THE POINT OF INTERSECTION OF THE NORTH LINE OF SAID LOT 20 WITH THE EAST LINE OF THE WEST 11.49 FEET THEREOF; THENCE SOUTH 89 DEGREES 52 MINUTES 28 SECONDS EAST ALONG THE NORTH LINE OF SAID TRACT 1.21 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 52 MINUTES 38 SECONDS EAST ALONG THE NORTH LINE OF SAID TRACT 67.66 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 22 SECONDS WEST 18.06 FEET; THENCE NORTH 39 DEGREES 52 MINUTES 38 SECONDS WEST 43.90 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 22 SECONDS WEST 17.45 FEET; THENCE NORTH 29 DEGREES 52 MINUTES 38 SECONDS WEST 23.76 FEET THENCE NORTH 00 DEGREES 07 MINUTES 22 SECONDS EAST 35.51 FEET TO THE POINT OF BEGINNING (EXCEPT THAT PART OF SAID TRACT DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID TRACT; THENCE SOUTH 89 DEGREES 52 MINUTES 38 SECONDS EAST 24.99 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 22 SECONDS WEST 7.53 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 48 MINUTES 36 SECONDS EAST 1.82 FEET; THENCE SOUTH 00 DEGREES 30 MINUTES 52 SECONDS EAST 8.34 FEET; THENCE SOUTH 89 DEGREES 48 MINUTES 36 SECONDS WEST 1.87 FEET; THENCE NORTH 00 DEGREES 11 MINUTES 24 SECONDS WEST 8.34 FEET TO THE POINT OF BEGINNING; ALSO EXCEPT THAT PART OF SAID TRACT DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID TRACT; THENCE SOUTH 89 DEGREES 52 MINUTES 38 SECONDS EAST 51.08 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 22 SECONDS WEST 7.43 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 1.89

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FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 8.37 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1, AS CREATED BY AMENDED AND RESTATED DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS MADE BY 220 W. ILLINOIS OWNER LLC, A DELAWARE LIMITED LIABILITY COMPANY, ILLINOIS FRANKLIN ASSOCIATES, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY AND 500 NORTH FRANKLIN STREET, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, DATED MAY 20, 2013 AND RECORDED JUNE 5, 2013, AS DOCUMENT NUMBER 1315633111 AND FIRST AMENDMENT AMENDED AND RESTATED DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS DATED MAY 24, 2018, AND RECORDED JUNE 5, 2018 AS DOCUMENT NUMBER 1815601005, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

EASEMENTS FOR THE BENEFIT OF PARCEL 1, AS CREATED BY OPERATION, EASEMENT AND DEVELOPMENT RIGHTS AGREEMENT BETWEEN 220 WEST ILLINOIS OWNER, LLC AND ILLINOIS FRANKLIN ASSOCIATES, LLC DATED MAY 20, 2013 AND RECORDED JUNE 5, 2013 AS DOCUMENT NUMBER 1315633112, IN COOK COUNTY, ILLINOIS.

Street Address: 220 West Illinois Street, Chicago, Illinois 60654

PIN: 7-09-244-023-0000