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Doc#. 2220612366 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 07/25/2022 01:29 PM Pg: 1 of 10

LOAN #: 2206188010

MIN: 1003770-0000002028-2

ASSIGNMENT OF LEASES AND RENTS RIDER

THIS ABSOLUTE ASSIGNMENT OF LEASES AND RENTS (the "Assignment") is executed as of **June 24, 2022** for delivery as of **June 24, 2022** by **Sloan Portfolio, LLC,**

("Assignor"), having a mailing address of **145 Orquidea Ave, Coral Gables, FL 33143**

in favor of **FFC Mortgage Corp., Non-Depository Mortgage Bank**

("Lender"), a **California, Corp. Message,** having a mailing address of **1 Jenner, Suite 175, Irvine, CA 92618.**

Background

WHEREAS, on this date, Assignor has executed and delivered to Lender a promissory note (the "Note") payable to Lender in the stated principal sum of **SEVEN HUNDRED FIFTY THOUSAND AND NO/100***** Dollars (U.S. \$750,000.00)**.

Assignment of Leases
#49055300 v2
ICE Mortgage Technology, Inc.

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I1136LRASL 1121
I1136LRASL (CLS)
06/24/2022 09:34 AM PST



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The Note evidences a loan made by Lender to Assignor in the amount of **SEVEN HUNDRED FIFTY THOUSAND AND NO/100******* (the "Loan") made and executed this date. The Note is secured by, inter alia,

that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Mortgage"), executed by Borrower in favor of Lender, and encumbering certain real property (the "Real Property") and any improvements thereon The Real Property is more fully described in Exhibit A attached to the Mortgage.

WHEREAS, as a condition of making the Loan, Lender is requiring Assignor to provide Lender with the Mortgage encumbering the Mortgaged Property and this Assignment. The Note, Mortgage, this Assignment, and any other document executed and delivered in connection with the Loan, as same may be amended, restated, and extended (each a "Loan Document" and, collectively, the "Loan Documents.")

CAPITALIZED TERMS WHICH ARE NOT OTHERWISE DEFINED IN THIS AGREEMENT SHALL HAVE THE SAME MEANING AS SET FORTH IN THE MORTGAGE.

Assignment

NOW, THEREFORE, in consideration of the Loan, and intending to be legally bound hereby, Assignor hereby agrees as follows:

FOR VALUE RECEIVED, Assignor hereby absolutely and unconditionally assigns, transfers, grants and sets over to Lender all of its right, title, and interest in and to all those leases, tenancies, rental agreements, occupancy agreements, and subleases (each a "Lease"; collectively the "Leases") now or hereafter existing and affecting all or any portion of the Mortgaged Property, and any and all extensions and renewals thereof,

TOGETHER with any and all of Assignor's right, title and interest in and claims under all lease guaranties, letters of credit or other credit support (each, a "Lease Guaranty" and collectively, the "Lease Guaranties"),



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TOGETHER with the present and continuing right of Assignor to collect, receive, and retain all of the rents, income, receipts, revenues, issues, and profits now or hereafter due, arising or issuing from or out of the Leases or from or out of the Mortgaged Property or any part thereof, regardless of type or source of payment, including, without limitation, common area maintenance charges, lease termination payments, purchase option payments, refunds of any type, prepayment of rent, settlement of litigation or settlement of past due rents and payments pursuant to Lease Guaranties (collectively, the "Rents").

SUBJECT, HOWEVER, to the revocable license hereby granted by Lender to Assignor, but limited as hereinafter provided, to collect and receive all of the Rents.

TO HAVE AND TO HOLD the same unto Lender, its successors and assigns, for such period as is indicated in paragraph 10 below.

FOR THE PURPOSE OF SECURING the payment of the obligations and indebtedness of Assignor to Lender pursuant to any of the Loan Documents including any amendments, extensions, and renewals thereof and any supplemental note(s) increasing any indebtedness to Lender as well as the payment, observance, performance, and discharge of all other obligations, covenants, conditions, and warranties contained in the Loan Documents.

1. Assignor represents and warrants that, as of the date hereof:
 - (a) Assignor is the owner of fee simple title to the Mortgaged Property, has good title to the Leases and Rents hereby assigned, has the power and right to assign them, and no other person, entity, or corporation has any right, title, or interest therein;
 - (b) Assignor has duly and timely performed all of the obligations, terms, covenants, conditions, and warranties of the Leases on Assignor's part to be kept, observed, and performed as of the date hereof;
 - (c) The Leases are in full force and effect and there are no existing defaults by Assignor or any tenant under any provisions of any of the same, no event has occurred which with the passage of time or giving of notice would become an event of default under any of the Leases, and no other fact or circumstance exists which would permit any tenant thereunder to withhold Rent or cancel such Lease;
 - (d) Assignor has not sold, assigned, transferred, mortgaged, pledged, or otherwise encumbered any of the Leases or any of the Rents, whether now due or hereafter to become due, or any other right or interest therein;



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(e) No Rents have been collected for any period subsequent to the end of the calendar month following the month in which this Assignment is executed and payment of any of the Rents has not been anticipated, waived, released, discounted, set off or otherwise discharged or compromised except as may be provided for in such Leases; and

(f) Assignor has not received any funds or deposits from any tenants except as expressly provided for in the Leases.

2. Assignor covenants and agrees as follows:

(a) (i) To duly and timely observe, perform, and discharge all the obligations, terms, covenants, conditions, and warranties of the Loan Documents and each Lease on the part of Assignor to be kept, observed and performed, and (ii) to give immediate written notice to Lender of any failure on the part of Assignor to do so under a Lease and of any default notice received from a tenant (together with a copy of any such default notice);

(b) To enforce and secure the performance of each and every material obligation, term, covenant, condition, and agreement in each Lease and in any Lease Guaranty thereof on the part of the tenant or the guarantor to be kept, observed and performed;

(c) To appear in and defend any action or proceeding arising under or in any manner connected with any Leases and any Lease Guaranty, and upon request by Lender, to do so in the name and on behalf of Lender but at the expense of Assignor, and to pay all reasonable costs and expenses of Lender including reasonable attorneys' fees, incurred with respect to any such action or proceeding; and

(d) To deliver to Lender at its request executed copies of any and all Leases and Lease Guaranties, and

(e) To notify Lender in writing within ten (10) days of (i) Assignor learning of a tenant's anticipatory vacation of the leased premises or breach of its Lease and (ii) a tenant's actual vacation of the leased premises.

3. Assignor further covenants and agrees, except with Lender's prior written consent in each instance:

(a) Not to receive or collect any Rents for a period of more than one month in advance (whether in cash or by promissory note);

(b) Not to further sell, pledge, transfer, mortgage or otherwise encumber or assign any Lease or any Rents or any other right or interest granted therein; and

(c) Not to waive, excuse, condone, discount, set off, compromise, or in any manner release or discharge any material obligation of any tenant or lease guarantor of



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and from any obligations, covenants, conditions or agreements by that tenant or lease guarantor to be kept, observed and performed, including without limitation the obligation of that tenant to pay Rents in the manner and at the place and time specified in its Lease, other than in the ordinary course of business.

4. The falsity in any certification, representation, or warranty of Assignor in this Assignment or the default by Assignor in the observance or performance of any obligation, term, covenant, condition, or warranty herein at Lender's option, shall constitute an Event of Default hereunder and under the Loan Documents.

5. This Assignment is a present and absolute assignment by Assignor to Lender of the Leases, Rents and Lease Guaranties and not an assignment for addition security only. Provided Assignor is not in default hereunder or under any of the other Loan Documents beyond any applicable notice and cure period, Assignor shall have the right under a license granted hereby to collect, but not more than one month in advance, the Rents payable under the Leases. Assignor shall receive and hold such Rents, as well as the rights and license to receive such Rents, in trust and as a trust fund, for the benefit of Lender, to be applied, and Assignor hereby covenants and agrees that such Rents shall be so applied, first to the payment of real estate taxes and other lienable assessments, then to the cost of insurance and maintenance and repairs or other ordinary and customary expenses directly attributable to the operation of the Mortgaged Property, then to the satisfaction of Assignor's obligations under the Leases, and then to the payment of interest and principal and other sums becoming due under the Note, the Mortgage, or other Loan Documents before using any part of the Rents for any other purpose.

6. Upon the occurrence and during the continuation of a default hereunder or under any of the other Loan Documents (beyond applicable notice and cure periods), Lender shall have the right and power to exercise and enforce any or all of the following rights and remedies, which rights shall be cumulative:

(a) To revoke the license granted to Assignor to collect the Rents, and then thereafter, without taking possession, in Lender's own name, to demand, collect, receive, sue for, attach and levy the Rents, to give proper receipts, releases and acquittances therefor, and after deducting all necessary, proper and reasonable costs and expenses of operation and collection, as determined by Lender, including without limitation, reasonable attorneys' fees and all disbursements, to apply the net proceeds thereof, together



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with any funds of Assignor deposited with Lender, to any indebtedness secured by this Assignment or the Loan Documents and in such order of priority as Lender may determine in its sole and absolute discretion; the tenants shall be, and hereby are, irrevocably authorized to rely upon and act in accordance with (and shall be fully protected in so doing) any notice or demand by the Lender for the payment to the Lender of any Rents which may then be or thereafter become due under the Leases, or for the performance of any of the tenants' obligations under the Leases, and shall have no duty to inquire whether any default has actually occurred or is then continuing;

(b) To declare all sums evidenced by the Note and secured by this Assignment and by the Mortgage immediately due and payable and, at its option, exercise any or all of the rights and remedies provided in any of the Loan Documents, or at law or in equity; and/or

(c) Without regard to the adequacy of any security, and with or without any action or proceeding through any person or by agent or court-appointed receiver and irrespective of Assignor's possession, then or thereafter to (i) enter upon, take possession of, manage and operate the Property, or any part thereof, (ii) make, modify, enforce, cancel or accept surrender of any of the Leases, (iii) remove and/or dispossess any tenant, (iv) increase or decrease the Rents, (v) decorate, clean and repair, and (vi) otherwise do any act or incur any costs or expenses as Lender may deem proper to protect the security of this Assignment, as fully and to the same extent as Assignor could do if in possession, and in any such event to apply the Rents so collected to such costs and expenses in such order of priority as Lender may determine in its sole and absolute discretion, including without limitation to the payment of management, brokerage and reasonable attorneys' fees, disbursements, the costs of maintenance, repair or replacement of the Mortgaged Property and the indebtedness secured by this Assignment or the Mortgage.

Provided, however, that the acceptance by Lender of this Assignment, with all of the rights and powers created by this Assignment, shall not, prior to entry upon and taking of possession of the Mortgaged Property by Lender, be deemed to constitute Lender a mortgagee-in-possession nor thereafter or, in any event, obligate Lender to appear in or defend any action or proceeding relating to any of the Leases or the Rents or the Mortgaged Property, or to take any action under this Assignment, or to expend any money or incur any expense or perform or discharge any obligation or liability under any of the Leases, or with respect to the Rents or the Mortgaged Property, nor shall Lender be liable in any way for any injury or damage to person or property sustained by any person, firm, or entity in or about or relating to the Leases, the Rents on the Mortgaged Property.



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And provided further that the collection and application of the Rents as aforesaid and/or the taking of possession of the Mortgaged Property or the taking by Lender of any other remedial action shall not cure or waive any default or waive, modify or affect any notice of default under any of the Loan Documents or invalidate any act done pursuant to such notice, and the enforcement of one or more such rights or remedies by Lender, once exercised, shall continue for so long as Lender shall elect, notwithstanding that the collection and application of such Rents as aforesaid may have cured the original default, if Lender thereafter elects to discontinue the exercise of any such right or remedy, that or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent default.

7. Assignor hereby agrees to indemnify, defend, and hold Lender harmless from and against any and all liability, loss, damage and/or expense that it may or might incur by reason of this Assignment, or by reason or in defense of any claims or demands that may be asserted against Lender arising out of any Lease including, without limitation, any and all claims by a tenant for credit for rental paid to and received by Assignor, but not delivered to Lender, for any period more than one month in advance of the due date thereof. If Lender incurs any such liability, loss, damage and/or expense, the amount thereof (including reasonable attorneys' fees and disbursements), together with interest thereon at the Default Rate (as defined in the Note) shall be payable by Assignor to Lender immediately without demand, and shall be evidenced by the Note and secured hereby and by the Mortgage and the other Loan Documents.

8. The failure of Lender to enforce or exercise any or all of its rights under this Assignment at any time(s) shall not be construed or deemed to be a waiver of any such rights, and nothing contained in this Assignment, nor anything done or omitted to be done by Lender pursuant to this Assignment, shall be deemed a waiver by Lender of any of its other rights and remedies under this Assignment or under any Lease or any of the Loan Documents or at law or in equity or otherwise. The right of Lender to collect the indebtedness evidenced by the Note and to enforce any security or Collateral (as defined in the other Loan Documents) therefor may be exercised by Lender, either prior to, simultaneously with, or subsequent to any action taken under this Assignment.

9. So long as any of the indebtedness secured hereby and by the Mortgage remains outstanding, unless Lender otherwise consents in writing, the fee estate and



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the leasehold interest in the Mortgaged Property shall not merge, notwithstanding the union of such interests either in Assignor or in any tenant or in any third party.

10. Upon payment in full of all of the indebtedness and all other sums payable under the Note and the Mortgage, this Assignment shall become void and of no further effect, but the affidavit, certificate, letter or statement of any officer of Lender stating that any part of said indebtedness remains unpaid shall constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person, firm or corporation may and is hereby authorized to rely thereon. A demand on any tenant made by Lender for payment of any Rents claimed by Lender shall be sufficient warrant to that tenant to make future payments of the Rents to Lender without the necessity for further consent by Assignor.

11. All notices, demands or documents of any kind that Lender may be required or may desire to serve upon Assignor hereunder shall be sufficiently served by delivering or mailing the same by the manner and to the address specified in the Mortgage or to such other person or address of which Assignor may give Lender written notice from time to time. All notices to be sent to Lender hereunder shall be sent by the manner and to the address specified in the Mortgage or to such other person or address of which Lender may give Assignor written notice from time to time.

12. Assignor, upon any request by Lender to do so, shall execute, deliver, and file or record in the proper governmental offices any instrument and take any other action that Lender may deem necessary or desirable to create, preserve, perfect or terminate this Assignment, or to enable Lender to exercise or enforce any of its rights hereunder, or to otherwise carry out the intent and purpose of this Assignment.

13. The terms, covenants, conditions, and warranties contained herein shall inure to the benefit of Lender, its successors and assigns, and shall bind Assignor, its successors and assigns, and all tenants, subtenants, and their respective successors, assigns, and all subsequent holders of any interest in the Mortgaged Property. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment shall be used interchangeably in the singular or plural form and the use of any gender shall include all genders. The words "Note" and "Mortgage" shall include any supplements to any amendments of or restatements of the Note and the Mortgage, respectively.



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14. This Assignment shall be governed by and construed in accordance with the laws of the state in which the Mortgaged Property is located.

IN WITNESS WHEREOF, Assignor has executed this Assignment on the day and year first above written for delivery on the date and year first above written.

ASSIGNOR.


6-24-22 (Seal)

 SLOAN PORTFOLIO, LLC an IL limited liability company DATE
 By: Justice K Taylor
 Title: Authorized Signatory


6-24-22 (Seal)

 SLOAN PORTFOLIO, LLC an IL limited liability company DATE
 By: Candance Patel-Taylor
 Title: Authorized Signatory



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LEGAL DESCRIPTION:

LOT 25 (EXCEPT THE SOUTH 30 FEET THEREOF) AND LOT 26 IN EDWIN E. WOOD'S SUBDIVISION OF THAT PART OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF THE SOUTH 42 ACRES THEREOF (EXCEPT THE WEST 220.62 FEET OF THAT PART DYING NORTH OF A LINE 200 FEET NORTH OF THE NORTH LINE OF THE SOUTH 66 ACRES OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 1) IN COOK COUNTY, ILLINOIS.

PIN AND PROPERTY ADDRESS FOR INFORMATIONAL PURPOSES ONLY:

15-01-104-060-0000
1520 FRANKLIN AVE, RIVER FOREST, IL 60305