

8

UNOFFICIAL COPY



Doc# 2222110283 Fee \$88.00

THIS INSTRUMENT PREPARED BY:

Law Offices of Lawrence Andelsman, P.C.
98 Cutter Mill Road, Suite 462S
Great Neck, New York 11021

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

KAREN A. YARBROUGH
COOK COUNTY CLERK

DATE: 08/09/2022 03:42 PM PG: 1 OF 4

WHEN RECORDED, RETURN TO:

F Street Investments, LLC
1134 N 9th Street, Suite 200
Milwaukee, Wisconsin 53233

Property ID No: 25-21-224-004-0000

ASSIGNMENT OF PERMITS AND AGREEMENTS

Borrower: 11411 S Stewart Ave Industries LLC, an Illinois limited liability company F
Lender: Street Investments, LLC

AGREEMENT

THIS ASSIGNMENT OF PERMITS AND AGREEMENTS (THE "ASSIGNMENT") IS DATED August 3, 2022, and is given by Borrower ("Borrower" and "Assignor") for the benefit of the Lender ("Lender") identified above.

- 1. LOAN.** Borrower has requested Lender to lend the principal amount of **One Hundred Forty-Eight Thousand Five Hundred and 00/100 Dollars (\$148,500.00)** (the "Loan") to provide funds for construction at the real property located at 11411 South Stewart Avenue, Chicago, Illinois 60628, and legally described on Exhibit "A" attached hereto, and incorporated by this reference (the "Property"), and has entered into a Loan and Security Agreement, Deed of Trust, Assignment of Leases and Rents, Fixture Filing, and Security Agreement, Secured Note, and other loan documents regarding the Property (collectively, the "Loan Documents"), each of even date herewith.
- 2. ASSIGNMENT.** For good and valuable consideration, the receipt of which is hereby acknowledged, and as a principal inducement to Lender to make the Loan and with the understanding and specific intent that Lender materially rely on this Assignment in doing so, Assignor hereby grants, transfers, and assigns to Lender all of Assignor's right, title, and interest in all (a) present and future permits, applications, registrations, submittals, or approvals made, applied for or obtained by Assignor (and any successors, affiliates, consultants, contractors, or agents of Assignor) pertaining to any potential development, redevelopment, improvement, or use of the Property, as itemized in Exhibit "B" hereto (collectively, the "Permits"), (b) agreements, bids, or contracts of any kind pertaining to the development or redevelopment of the Property, or the improvement or construction thereof (collectively, the "Agreements"), and (c) cash, deposits, accounts, fees, proceeds, revenues, profits, and other rights or benefits derived therefrom or related in any way to the Property, the Permits, or the Agreements.
- 3. ASSIGNOR'S REPRESENTATIONS AND COVENANTS; LENDER'S RIGHTS.** Assignor warrants that (a) there has been no prior (and will be no future) assignment, encumbrance, or other conveyance of the Permits or the Agreements, (b) all of the Permits and the Agreements are valid

UNOFFICIAL COPY

and enforceable in accordance with their terms, (c) to Assignor's knowledge, no party is in default under any of the Permits or the Agreements, (d) to Assignor's knowledge, all covenants, conditions, and agreements have been performed as required in the Agreements, except those not due to be performed until after the date of this Assignment, (e) Assignor has provided copies of all Permits and Agreements affecting the Property to Lender (including those listed on Exhibit "B" hereto), and (f) Assignor shall not execute a pledge, assignment, conveyance, encumbrance, or other similar instrument of the Permits and/or Agreements other than in favor of Lender. Assignor shall not materially alter or amend any of the Permits or Agreements without the prior written consent of Lender. Unless and until an Event of Default shall occur under the Loan or under any of the Loan Documents, Lender shall not exercise any of Assignor's rights under the Permits and Agreements; provided however, that from and after the time of any Event of Default, Lender immediately shall become entitled, but shall not be obligated, to exercise any rights of Assignor under the Permits or the Agreements. All default provisions and termination or enforcement rights of Lender set forth in the Loan Documents are hereby incorporated in this Assignment, and Lender may declare a default under this Assignment and take any action authorized by law or hereunder when any Event of Default occurs. Lender shall not be liable for any defaults by Assignor in the performance of Assignor's duties under the Permits and Agreements, and Assignor hereby agrees to indemnify, hold harmless, and defend Lender against any and all obligations, claims, damages, liability, obligations, expenses and loss, including attorney fees, arising out of or connected in any way with any such defaults.

4. **LIMITATIONS.** The foregoing irrevocable assignment shall not cause Lender to be: (a) a mortgagee in possession or an applicant; (b) responsible or liable for performing any of the terms, agreements, undertakings, obligations, representations, warranties, covenants, and conditions of the Permits or the Agreements; or (c) responsible or liable for any waste committed on the Property by any parties; for any dangerous or defective condition of the Property; or for any negligence in the management, upkeep, repair, or control of the Property. Lender shall not be liable to Assignor or any other person as a consequence of: (i) the exercise or failure to exercise by Lender any of the rights, remedies, or powers granted to Lender hereunder; or (ii) the failure of Lender to perform or discharge any obligation, duty, or liability of Assignor arising under the Permits or the Agreements.


ASSIGNOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF PERMITS AND AGREEMENTS AND HEREBY VOLUNTARILY AGREES TO ALL OF ITS TERMS.

[SIGNATURES FOLLOW]

UNOFFICIAL COPY

ASSIGNOR:

11411 S Stewart Ave Industries LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

By: 
Abdullah B. Holmes, Manager

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of Illinois)

County of Cook)

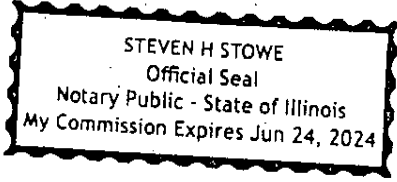
On 8/3/2022 before me Steven H. Stowe, Notary Public
Date Here Insert Name of the Officer

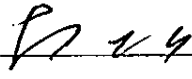
Personally Appeared Abdullah B. Holmes
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Illinois that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature 

Signature of Notary
Public

UNOFFICIAL COPY



CHICAGO TITLE
COMPANY

LEGAL DESCRIPTION

Order No.: 22GSA826021LP

For APN/Parcel ID(s): 25-21-224-004-0000

THE NORTH HALF OF LOT 41, LOT 42 AND THE SOUTH 2 1/2 FEET OF LOT 43 IN BLOCK 5 OF SHERMAN AND KRUTZ'S ROSELAND PARK ADDITION TO PULLMAN, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 21, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office