

UNOFFICIAL COPY

Doc#: 2231449200 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 11/10/2022 02:19 PM Pg: 1 of 7

THIS DOCUMENT PREPARED
BY AND AFTER RECORDING
RETURN TO:

Holland & Knight, LLP
150 N. Riverside Plaza
Suite 2700
Chicago, Illinois 60606
Attention: Daniel T. Sylvester

Permanent Tax Index Number(s):
08-14-204-021-0000

Property Address(es):
1002-1080 S. ELMHURST ROAD,
MOUNT PROSPECT, IL 60066

This space reserved for Recorder's use only.

ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

This Absolute Assignment of Leases And Rents (this "Assignment") is entered into on this November 8, 2022, by and between CR GOLF PLAZA II, LLC, an Illinois limited liability company (hereinafter called "Assignor"), whose mailing address is 1427 Clarkview Road, Suite 500, Baltimore, Maryland 21209 and AMERICAN NATIONAL INSURANCE COMPANY, a Texas insurance company, as administrative agent on behalf of Lenders (as defined below) (hereinafter called "Assignee"), whose mailing address is Attn: Mortgage and Real Estate Investment Department, 2525 South Shore Blvd., Ste. 207, League City, Texas 77573.

FOR AND IN CONSIDERATION of the loan made to Assignor and the Co-Maker by Lenders as evidenced by those certain Promissory Notes (hereinafter collectively referred to as the "Note") of even date in the aggregate original principal sum of \$74,487,616.00 payable to the order of each Lender and executed by Assignor and the Co-Maker, which is described in and secured by a certain Mortgage, Security Agreement and Financing Statement (And Fixture Filing) (hereinafter called the "Mortgage") of even date therewith executed by Assignor for the benefit of Assignee, covering the property described in Exhibit "A" attached hereto and made a part hereof, which, together with all buildings, improvements, fixtures and equipment located thereon owned by Assignor, is hereinafter referred to as the "Mortgaged Property", Assignor has GRANTED, TRANSFERRED and ASSIGNED, and by these presents does GRANT, TRANSFER and ASSIGN unto Assignee, for the benefit of Lenders, the following:

UNOFFICIAL COPY

1. All leases, written or oral, and all agreements for use or occupancy of any portion of the Mortgaged Property, any and all extensions and renewals of said leases and agreements and any and all further leases or agreements, including subleases thereunder, upon or covering use or occupancy of all or any part of the Mortgaged Property, all such leases, agreements, subleases and tenancies heretofore mentioned being hereinafter individually referred to as a "Lease" and collectively referred to as the "Leases" and such lessees, sublessees and tenants under any Lease being hereinafter individually referred to as a "Lessee";

2. Any and all guaranties of the performance, payment and/or collection of any of the Leases (individually referred to as a "Guaranty" and collectively referred to as "Guaranties") by any guarantor, surety or other liable party thereunder (collectively referred to as a "Guarantor"); and

3. The immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues and profits now due or which may become due, or to which Assignor may now or shall hereafter (including during the period of redemption, if any) become entitled or may demand or claim, arising or issuing from or out of the Leases or from or out of the Mortgaged Property, or any part hereof, including but not limited to minimum rents, additional rents, percentage rents, common area maintenance charges, parking charges, tax and insurance premium contributions, and liquidated damages following default, the premium payable by any Lessee under any Lease upon the exercise of any cancellation privilege provided for in any of the Leases, payments from any Guarantor and all proceeds payable under any policy of insurance covering loss of rents resulting from untenantability caused by destruction or damage to the Mortgaged Property, together with any and all rights and claims of any kind which Assignor may have against any Lessee in connection with the Leases or against any subtenants, occupants or users of the Mortgaged Property, all such monies, rights and claims in this paragraph described being hereinafter referred to as the "Rents".

The term "Co-Makers" means, individually and collectively as the context requires, CR ENGLISH VALLEY, LLC, a Illinois limited liability company, CR FOX RIVER, LLC, a Illinois limited liability company, CR NORTHWEST, LLC, a Illinois limited liability company, and CR CICERO, LLC, a Illinois limited liability company.

The term "Lenders" means, individually and collectively as the context requires each party from time to time a "Noteholder" under the Loan Agreement.

To induce Lenders to lend the funds evidenced by the Note and to induce Assignee and the Lenders to enter into the Loan Agreement, Assignor hereby makes the REPRESENTATIONS AND WARRANTIES set forth in Section 3.9 of the Loan Agreement of even date among Maker, Assignee and the Lenders from time to time party thereto (the "Loan Agreement"), which representations and warranties are incorporated in this Assignment by this reference.

UNOFFICIAL COPY

Assignor further COVENANTS AND AGREES as set forth in Section 4.17 of the Loan Agreement, which covenants and agreement are incorporated in this Assignment by this reference.

So long as there shall exist no Default (as defined in the Note) under the Note or Event of Default under the Mortgage or any other document executed by Assignor evidencing, securing or relating to the Note (such documents being herein referred to collectively as the "Loan Documents"), Assignor shall have the right under a license granted hereby (but limited as provided in the following paragraph) to collect, receive and retain, but not more than one month prior to accrual, all of the Rents arising from or out of the Leases.

Upon or at any time after a Default under the Note or Event of Default under the Mortgage (each, an "Event of Default"), Assignee, at its option, shall have the right, power and authority to exercise and enforce any or all of the following rights and remedies: (a) to terminate the license hereby granted to Assignor to collect the Rents as aforesaid, and, without taking possession of the Mortgaged Property, to, in Assignee's own name, demand, collect, receive, sue for, attach and levy the Rents, to give proper receipts, releases and acquittances therefor, and, after deducting all necessary and reasonable costs and expenses of collection, including reasonable attorney's fees, to apply the net proceeds thereof, together with any funds of Assignor deposited with Assignee, upon any indebtedness secured hereby or obligation provided for in any of the Loan Documents and in such order as Assignee may determine; (b) to declare all sums secured hereby immediately due and payable and, at Assignee's option, to exercise all of the rights and remedies provided for in the Loan Documents or under the terms hereof; and (c) subject to applicable law, without any action or proceeding, through any person or by agent, or by a receiver to be appointed by a court, to enter upon, take possession of, manage and operate the Mortgaged Property or any part thereof, and irrespective of Assignor's possession of the Mortgaged Property, to make, modify, enforce, cancel or accept surrender of any of the Leases and Guaranties, to remove and evict any Lessee or other occupant, to increase or reduce rents, to decorate, clean and make repairs, and to otherwise do any act or incur any cost or expenses Assignee shall deem proper to protect the Leases, Guaranties and the Mortgaged Property, as fully and to the same extent as Assignor could do if in possession, and in such event to apply any funds so collected to the operation and management of the Mortgaged Property, but in such order as Assignee shall deem proper, and including payment of reasonable management, brokerage and attorney's fees, and then, to the extent funds are available and to the extent deemed appropriate by Assignee, to the maintenance, without interest thereon, of a reserve for replacement of items on the Mortgaged Property, and then, if any of such funds remain, to the payment of any indebtedness evidencing, securing or relating to the terms of the Loan Documents whether or not then due.

The exercise by Assignee of any of the rights and remedies described above, including collection of the Rents and application thereof as aforesaid and/or the entry upon and taking possession of the Mortgaged Property, shall not cure or waive any Event of Default or waive,

UNOFFICIAL COPY

modify or affect any notice of default under the Loan Documents or hereunder, or invalidate any act done pursuant to such notice, and the enforcement of such right or remedy by Assignee, once exercised, shall continue for so long as Assignee shall elect, notwithstanding that the collection and application as aforesaid of the Rents may have cured the original Event of Default. If Assignee shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent Event of Default.

Notwithstanding the aforesaid license of Assignor to collect the Rents accruing under the Leases prior to an Event of Default, Assignee shall at all times after the occurrence and continuance of an Event of Default be the creditor of each Lessee under the Leases and Guaranties in respect of assignments for the benefit of creditors, bankruptcy, reorganization, rearrangement, insolvency, dissolution, or receivership proceedings and Assignee shall apply any monies received by the Assignee after an Event of Default as such creditor to reduction of the principal or interest or other indebtedness evidencing, securing or relating to the Loan Documents. In the event Assignee accepts Assignor's cure of an Event of Default, the aforesaid license of Assignor shall be automatically reinstated.

Following the occurrence and during the continuance of an Event of Default, Assignee may collect or receive all payments, premiums and considerations paid by any Lessee or Guarantor, whether or not pursuant to the terms of any Lease or Guaranty, for the right to terminate, cancel or modify a Lease, with an option to apply any money so received by Assignee to reduction of the principal or interest or any other indebtedness evidencing, securing or relating to the Loan Documents in any order or manner Assignee elects. Further, Assignor covenants and agrees during the existence of an Event of Default to immediately pay over to Assignee any and all sums received by Assignor as creditor in respect to an assignment for the benefit of creditors in bankruptcy, reorganization, arrangement, insolvency, dissolution or receivership proceedings, or as payment, premium or other consideration in connection with the cancellation or modification of any Lease, whereupon Assignee shall apply any funds so received to reduction of the principal or interest or any other indebtedness evidencing, securing or relating to the Loan Documents in any order or manner Assignee elects but without prepayment premium otherwise provided for in the Note.

This Assignment shall remain in effect for as long as any part of the indebtedness evidencing, securing or relating to the Loan Documents remains unpaid, and upon payment in full of said indebtedness, this Assignment shall automatically terminate and Assignee shall execute a release of this Assignment upon request of Assignor and at the expense of Assignor; provided, however, that satisfaction of the Mortgage filed in the public records shall also serve to terminate this Assignment of public record.

If there exists an Event of Default, and if there exists any law requiring Assignee to take actual possession of the Mortgaged Property (or some action equivalent thereto, such as securing the appointment of a receiver) in order for Assignee to "perfect" or "activate" its rights and

UNOFFICIAL COPY

remedies as set forth herein, then to the maximum extent permitted by law Assignor waives the benefits of such law and agrees that such law shall be satisfied solely by: (1) Assignee sending Assignor written notice that Assignee intends to enforce, and is enforcing, its rights in and to the Mortgaged Property and the rents, revenues, profits, and other items assigned herein, and (2) Assignee sending written notice to any or all tenants on the Mortgaged Property that said tenants should commence making payments under the Leases directly to Assignee or its designee.

In case any one or more of the provisions contained in this Assignment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Assignment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

This Assignment shall run with the land and shall inure to the benefit of and bind all parties hereto and their respective successors and assigns.

This Assignment shall be interpreted, construed and enforced in accordance with the internal laws of the State of Illinois, without regard to Illinois law with respect to conflict of laws.

Reference is made to the limitations on recourse contained in the Mortgage, the Note and the Loan Agreement, as applicable.

Any capitalized terms used but not described herein shall have the meaning ascribed in the Mortgage, the Note and the Loan Agreement, as applicable.

This Assignment may be executed in multiple counterparts, each of which shall be an original instrument and which, taken together, constitute one and the same agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY RESERVED]

UNOFFICIAL COPY

EXECUTED on the date set forth in the acknowledgment below, TO BE EFFECTIVE as of the date first above written.

ASSIGNOR:

CR GOLF PLAZA II, LLC,
an Illinois limited liability company

By: *Stephen M. Roenick*

Name: Stephen M. Roenick

Its: Authorized Signatory

STATE OF MARYLAND §

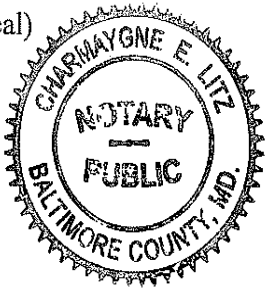
§

COUNTY OF BALTIMORE §

The foregoing instrument was executed and acknowledged before me by means of physical presence or online notarization before me this 26th day of October 2022, by Stephen M. Roenick, as Authorized Signatory of CR GOLF PLAZA II, LLC, an Illinois limited liability company, on behalf of the limited liability company. The above-named person is personally known to me or has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

Charmayne E. Litz
Signature of Notary Public

(Notary Seal)



Charmayne E. Litz
Print Name of Notary Public

I am a Notary Public of the State of Maryland
and my commission expires on
5/22/2023

UNOFFICIAL COPY

EXHIBIT "A"

PROPERTY DESCRIPTION

REAL PROPERTY IN THE CITY OF MOUNT PROSPECT, COUNTY OF COOK, STATE OF ILLINOIS, DESCRIBED AS FOLLOWS:

LOT 2 IN DIMUCCI'S RESUBDIVISION OF LOTS 3 THROUGH 7, BOTH INCLUSIVE, IN JUHNKE'S SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON FEBRUARY 27, 1979, AS DOCUMENT NUMBER LR3077963, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 1002-1080 S. ELMHURST ROAD, MOUNT PROSPECT, IL 60056

PIN: 08-14-204-023-0000