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This Assignment of Leases and Rents was prepared by and when recorded, return to:

Vedder Price P.C.  
222 N. LaSalle Street  
Chicago, IL 60601  
Attn: Charles W. Murphy (RJM)

Doc# 2305322021 Fee \$88.00

CHSP FEE:\$9.00 RPRF FEE: \$1.00

CAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 02/22/2023 10:11 AM PG: 1 OF 10

SPACE ABOVE THIS LINE FOR RECORDER'S USE.

**ASSIGNMENT OF LEASES AND RENTS  
(COOK COUNTY, ILLINOIS)**

dated as of

**February 21, 2023**

from

**DEERFIELD SENIOR RESIDENCES TRS, LLC,  
a Delaware limited liability company**

to

**DEERFIELD SENIOR RESIDENCES PROPERTY OWNER, LLC,  
a Delaware limited liability company**

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## ASSIGNMENT OF LEASES AND RENTS

**THIS ASSIGNMENT OF LEASES AND RENTS** (the “**Assignment**”) dated as of February 21, 2023 is made by **DEERFIELD SENIOR RESIDENCES TRS, LLC**, a Delaware limited liability company, with an address at 570 Lake Cook Road, Suite 325, Deerfield, IL 60015 (“**Assignor**”), in favor of **DEERFIELD SENIOR RESIDENCES PROPERTY OWNER, LLC**, a Delaware limited liability company, with an address at 570 Lake Cook Road, Suite 325, Deerfield, IL 60015 (together with its successors and assigns, “**Assignee**”).

## RECITALS

A. Pursuant to that certain Credit and Security Agreement of even date herewith (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), by and among Assignee, MidCap Financial Trust, a Delaware statutory trust in its capacity as agent (in such capacity, “**Agent**”), and the financial institutions who are or hereafter become parties to the Credit Agreement (collectively or individually, as the context may require, “**Lenders**” and each a “**Lender**”), Lenders have agreed, among other things, subject to the terms and conditions set forth in the Credit Agreement, to make certain loans and financial accommodations to Assignee (collectively, the “**Loan**”), which Loan shall be evidenced by the Notes (as defined in the Credit Agreement).

B. Assignee’s obligations under the Credit Agreement are secured by, among other things, a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (as it may have been or may be from time to time renewed, extended, amended or supplemented, the “**Security Document**”), to be recorded in the Land Records of Cook County, Illinois, covering, among other property, the land (the “**Land**”) described in Exhibit A to this Agreement and the Improvements (as defined in the Security Document) on the Land (the Land and Improvements are collectively referred to as the “**Premises**”).

C. As a condition precedent to the Agent and Lenders extending any financial accommodation to Assignee pursuant to the Notes or otherwise, Agent and Lenders have requested that Assignor execute and deliver this Assignment to Assignee for its benefit and indirectly for the benefit of Agent and Lenders, and that any loan or other financial accommodation made by Agent and Lenders to Assignee, as the case may be, under the Credit Agreement or otherwise shall be in reliance upon this Assignment. As an affiliate of Assignee and as a lessee of the Property under that certain Lease Agreement dated December 3, 2018, by and between Assignor and Assignee (the “**Master Lease**”), Assignor will derive substantial economic benefit from Lender making the Loan to Assignee.

D. All capitalized terms used herein (which are not otherwise specifically defined herein) shall be used in this Agreement as defined in the Master Lease.

## GRANTING CLAUSE

In consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Assignor does hereby assign, transfer and set over unto Assignee, for its benefit and the benefit of the Agent and the Lenders, all right, title and interest of the Assignor in, under or pursuant to any and all

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present or future leases or subleases, whether written or oral, or any lettings of possession of, or any agreements for the use or occupancy of, the whole or any part of the Premises (including "Resident Agreements" (as defined in the Credit Agreement)) which the Assignor may have heretofore made or agreed to or may hereafter make or agree to, or which may be made or agreed to by the Assignee under the powers hereinafter granted, including all amendments and supplements to and renewals thereof at any time made (collectively, the "Leases" and each is individually a "Lease"), relating to the Premises, including, without limiting the generality of the foregoing, all right, title, and interest of Assignor in and to all the rents (whether fixed or contingent), earnings, renewal rents, and all other sums due or which may hereafter become due under or by virtue of the Leases and all rights under or against guarantors of the obligations of lessees and obligors under the Leases.

## THIS ASSIGNMENT OF LEASES AND RENTS IS GIVEN TO SECURE:

(i) The payment in full of all Rent under the Master Lease, (ii) the performance of all obligations, covenants, promises, and agreements contained herein and in the Master Lease, (iii) the performance of all obligations, covenants, promises, and agreements of the Assignor contained in any other agreements setting forth terms and conditions applicable to the Master Lease or providing collateral security therefor, (iv) the payment of all expenses and charges, legal or otherwise, paid or incurred by Assignee in realizing upon or protecting the indebtedness referred to in the foregoing clauses (i), (ii) and (iii) or any security therefor, including this Assignment (the Master Lease and the other indebtedness, obligations, and liabilities referred to in clauses (i), (ii), (iii), and (iv) above being hereinafter collectively referred to as the "Indebtedness").

## AND ASSIGNOR HEREBY COVENANTS, AGREES, REPRESENTS AND WARRANTS AS FOLLOWS:

1. Upon the occurrence of any Event of Default by Assignee under the Master Lease, the Assignor does hereby irrevocably constitute and appoint Assignee the true and lawful attorney of the Assignor with full power of substitution for Assignor and in Assignor's name, place and stead to ask, demand, collect, receive, receipt for, sue for, compound, and give acquittance for any and all sums due or to become due under any Lease, with full power to settle, adjust, or compromise any claim thereunder as fully as the Assignor could do, and to endorse the name of the Assignor on all commercial paper given in payment or in part payment thereof, and in Assignee's discretion to file any claim or take any other action or proceeding, either in Assignee's name or in the name of the Assignor or otherwise, which Assignee may deem necessary or appropriate to protect and preserve the right, title, and interest of Assignee in and to such sums and the security intended to be afforded hereby.

2. The Assignor warrants to Assignee that the Assignor has good right to make this Assignment and that the rights, rents, and other sums due or which may hereafter become due and which are intended to be assigned hereunder are not presently alienated, assigned, or pledged to any other person or entity.

3. This Assignment includes and establishes a present, absolute and primary transfer and assignment of all rents, earnings, income, issues and profits from the Leases, but so long as no Event of Default has occurred under the terms as set forth in the Master Lease, the Assignor shall

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have the right and license to collect, use and enjoy all rents and other sums due or to become due by virtue of any Lease as they respectively become due, but not more than thirty (30) days in advance.

4. The Assignor hereby irrevocably consents to and authorizes and directs that the tenant or other obligor under any Lease upon demand and notice from Assignee of Assignee's right to receive rents and other sums hereunder, shall pay such rents and other sums to Assignee after an Event of Default without any obligation on the part of such tenant or other obligor to determine the actual existence of any default or event claimed by Assignee as the basis for Assignee's right to receive such rents or other sums and notwithstanding any notice from or claim of the Assignor to the contrary. The Assignor hereby waives any right or claim against any tenant or other obligor for any such rents and other sums paid by tenant or other obligor to Assignee. Notwithstanding anything to the contrary, at such time as the applicable Event of Default under the Master Lease shall cease to be continuing or shall have been waived by Assignee in writing, (i) the license granted under Section 3 hereof shall be automatically reinstated in full force and effect with no further action by Assignee or Assignor and (ii) if requested by Assignor, Assignee shall promptly deliver written notice of such reinstatement to such tenant or other obligor as may have received notice from Assignee under Section 3 of this Assignment; provided however, the foregoing rights shall only be available to Assignee so long as the applicable Event of Default under the Master Lease did not arise as a direct result of the acts or omissions of Assignee.

5. Without limiting any legal rights of Assignee as the absolute assignee of the rents, issues and profits of the Leases and in furtherance thereof, Assignor agrees that after an Event of Default by Assignor under the Master Lease, Assignee may, at its option, to the extent permitted by law: (i) take actual possession of the Premises hereinabove described, or of any part thereof, personally or by agent or attorney, or through a receiver, and without force and with process of law, enter upon, take, and maintain possession of all or any part of said Premises, together with all documents, books, records, papers, and accounts relating thereto, and exclude the Assignor, its agents, or servants, therefrom and hold, operate, manage and control the Premises, and at the expense of the Assignor, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments, and improvements to the Premises as may seem judicious, and pay taxes, assessments, and prior or proper charges on the Premises, or any part thereof, and insure and reinsure the same, and lease the Premises in such parcels and for such times and on such terms as Assignee may deem fit, and cancel any of the Leases for any cause or on any ground which would entitle the Assignor to cancel the same and in every such case have the right to manage and operate the said Premises and to carry on the business thereof as Assignee shall reasonably deem proper; or (ii) with or without taking possession of the Premises, Assignee may proceed to enforce the Leases and collect all sums due or to become due thereunder and by so doing, Assignee shall not be deemed a mortgagee in possession nor to have assumed or become responsible or liable for any obligations of Assignor arising thereunder or in respect thereof.

6. Upon the occurrence of an Event of Default under the Master Lease, any sums received by Assignee under or by virtue of this Assignment shall be applied to the payment of or on account of the following in such order and manner as Assignee may elect:

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(a) to the payment of all proper charges and expenses, including the just and reasonable compensation for the services of Assignee, its attorneys, agents, clerks, servants, and others employed in connection with the operation, management, and control of the Premises and the conduct of the business thereof;

(b) to the payment of any sum due by Assignor under the Master Lease;

(c) to the cost of completing any improvements being constructed on or about the Premises at the time of taking over the Leases; and

(d) to the reduction of the Indebtedness hereby secured, whether or not the same may then be due or be otherwise adequately secured.

The manner of application of such sums and the items which shall be credited or paid out of same shall be within the sole discretion of Assignee and nothing contained herein shall obligate Assignee to use any such sums for a purpose other than reducing the Indebtedness hereby secured unless it shall elect to do so. Assignee shall be subrogated to any lien discharged out of the rents, income and profits of the Premises.

7. Assignor hereby further covenants that the Assignor will, within five (5) Business Days after a written request by Assignee, execute and deliver such further instruments and do and perform such other acts and things as Assignee, and its successors and assigns, may reasonably deem necessary or appropriate to more effectively vest in and secure to Assignee the rights and rents which are intended to be assigned to Assignee hereunder; provided, however, in no event shall Assignee be required to execute and deliver any instruments or perform any acts that would increase Assignor's obligations or decrease Assignor's rights under this Assignment. Assignor irrevocably waives any right it now or hereafter may have to offset any claim or liability owing from it to any obligor on a Lease against sums due or to become due from such obligor under a Lease.

8. Assignor covenants and agrees to observe and perform all of the obligations imposed on it under the Master Lease and the Leases and not to do or permit to be done anything to impair the security thereof, not to execute any Lease without the written consent of Assignee (except as otherwise provided for in the Master Lease), not to further assign or encumber its rights under the Leases or its rights to the rents or other sums due or to become due thereunder and not suffer or permit any of the Leases to be subordinated to any other liens or encumbrances whatsoever, any such subordination to be null and void unless done with the written consent of Assignee. Except as provided for in the Master Lease, Assignor further covenants and agrees not to amend, modify or terminate any of the Leases without the prior written consent of Assignee (such consent not to be unreasonably withheld, conditioned or delayed).

9. The acceptance by Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of actual physical possession of the Premises by Assignee, be deemed or construed to constitute Assignee a mortgagee in possession nor impose any obligation whatsoever upon Assignee, it being understood and agreed that Assignee does not hereby undertake to perform or discharge any obligation or liability of the landlord under any Leases or under or by reason of this Assignment. Assignee shall

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have no liability to Assignor or anyone for any action taken or omitted to be taken by it hereunder, except for its willful misconduct. Subject to the limitation imposed by the preceding sentence, should Assignee incur any liability, loss, or damage under or by reason of this Assignment or for any action taken by Agent hereunder, or in defense against any claim or demand whatsoever which may be asserted against Assignee arising out of any Lease, the amount thereof, including costs, expenses, and reasonable attorneys' fees, together with interest thereon at the rate applicable to the Loan at the time of incurrence (or if the Loan has been paid in full at the time of incurrence, then at the rate applicable to the Loan at the time of such payment in full), shall be secured by this Assignment, and the Assignor shall reimburse the Assignee therefore within five (5) Business Days after written demand. Assignor's obligation to so pay shall survive payment of the indebtedness hereby secured and the release of this Assignment.

10. The rights and remedies of Assignee hereunder are cumulative and are not secondary to or in lieu of, but are in addition to any rights or remedies which Assignee shall have under the Master Lease or any other instrument or document or under applicable law and the exercise by Assignee of any rights and remedies herein contained shall not be deemed a waiver of any other rights or remedies of Assignee, each and all of which may be exercised whenever Assignee deems it in its interest to do so. The rights and remedies of Assignee may be exercised from time to time and as often as such exercise is deemed expedient and the failure of Assignee to enforce any of the terms, provisions and conditions of this Assignment for any period of time, at any time or times, shall not be construed or deemed to be a waiver of any rights under the terms hereof.

11. The right of Assignee to collect and receive the rents assigned hereunder or to exercise any of the rights or powers herein granted to Assignee shall, to the extent not prohibited by law, extend also to the period from and after the filing of any suit to enforce its rights under the Master Lease.

12. This Assignment shall be assignable by Assignee and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the respective legal representatives, successors, and assigns of each of the parties hereto. All provisions hereof are severable and if any provisions hereof shall be invalid or unenforceable, the validity and enforceability of the remaining provisions hereof shall in no way be affected thereby.

13. Governing Law. This Assignment shall be governed by and in accordance with the internal laws of the State of Illinois.

14. WAIVER OF DEFENSES; JURY TRIAL; FORUM; VENUE. TO THE EXTENT PERMITTED BY LAW, ASSIGNOR, ON BEHALF OF ITSELF AND ANY GUARANTORS OF ANY OF THE OBLIGATIONS, WAIVES EVERY PRESENT AND FUTURE DEFENSE, CAUSE OF ACTION, COUNTERCLAIM OR SETOFF WHICH ASSIGNOR MAY NOW HAVE OR HEREAFTER MAY HAVE TO ANY ACTION BY AGENT IN ENFORCING THIS ASSIGNMENT OTHER THAN A GOOD FAITH DEFENSE OF PERFORMANCE. ASSIGNOR WAIVES ANY IMPLIED COVENANT OF GOOD FAITH AND RATIFIES AND CONFIRMS WHATEVER AGENT MAY DO PURSUANT TO THE TERMS OF THIS ASSIGNMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR AGENT AND LENDERS GRANTING ANY FINANCIAL ACCOMMODATION TO ASSIGNOR. AGENT

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AND ASSIGNOR, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, EACH KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES IRREVOCABLY, THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS ASSIGNMENT, THE NOTES OR ANY OF THE OTHER OBLIGATIONS, THE COLLATERAL, OR ANY OTHER AGREEMENT EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION WITH THIS ASSIGNMENT, OR ANY COURSE OF CONDUCT OR COURSE OF DEALING IN WHICH AGENT AND ASSIGNOR ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR AGENT AND LENDERS GRANTING ANY FINANCIAL ACCOMMODATION TO ASSIGNOR.

15. Consent to Assignment of Leases and Rents to Agent. In addition to the foregoing, Assignor hereby acknowledges and consents to Assignee's execution and delivery of a certain Assignment of Leases and Rents of even date herewith made by Assignee in favor of Agent ("Propco ALR") and the terms and provisions contained therein, including, without limitation, the assignment of all of Assignee's rights, title and interest set forth herein and therein.

[NO FURTHER TEXT ON THIS PAGE]

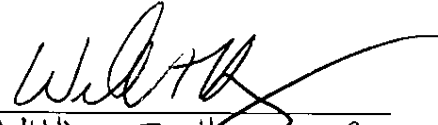
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(Notary Page to Assignment of Leases and Rents)

**IN WITNESS WHEREOF**, the parties hereto have caused these presents to be signed by their duly authorized officials the day and year first above written.

**ASSIGNOR:**

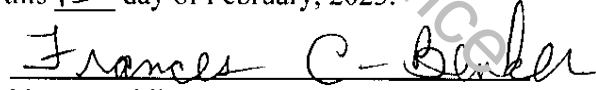
**DEERFIELD SENIOR RESIDENCES TRS, LLC**, a Delaware limited liability company

By:   
Name: William T. Henry, VP  
Title: Authorized Signatory

STATE OF ILLINOIS )  
  ) SS:  
COUNTY OF COOK    )

I, Frances C. Benker, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT William T. Henry, Authorized Signatory of Deerfield Senior Residences TRS, LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13<sup>th</sup> day of February, 2023.

  
Notary Public





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## EXHIBIT A

### LEGAL DESCRIPTION

#### PARCEL 1:

LOT 2 IN THE FINAL PLAT OF PPF AMLI LAKE COOK ROAD SUBDIVISION BEING A SUBDIVISION OF A PART OF THE NORTHWEST QUARTER OF SECTION 5 AND PART OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 42 NORTH RANGE 12, EAST OF THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1, FOR THE PURPOSE OF ACCESS, INGRESS AND EGRESS, FOR PERSONS AND VEHICLES, OVER AND ACROSS THE LAND DESCRIBED BELOW, AS CREATED BY DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS DATED MARCH 9, 1977 AND RECORDED APRIL 11, 1977 AS DOCUMENT NUMBER 23879931 AND AS AMENDED BY DOCUMENT NUMBERS AS RECORDED 24035811 AND 24433944:

THE SOUTH 47 FEET OF THE NORTH 160 FEET OF THE WEST 1/2 OF GOVERNMENT LOT 2 IN SAID NORTHWEST 1/4 OF SECTION 5 (EXCEPT THE EAST 25 FEET THEREOF TAKEN FOR HUEHL ROAD AS SHOWN ON PLAT OF DEDICATION RECORDED AS DOCUMENT NUMBER 27064780 ON APRIL 30, 1984, THE SOUTH 47 FEET OF THE NORTH 160 FEET OF THE EAST 5.00 ACRES OF THE NORTH 1/2 OF GOVERNMENT LOT 2 EXCEPT THE WEST 162.00 FEET THEREOF IN SAID NORTH EAST 1/4 OF SECTION 6, THE NORTH 113.00 FEET OF THE EAST 80.00 FEET OF THE WEST 636.40 FEET OF SAID WEST 1/2 OF GOVERNMENT LOT 2 LYING SOUTH OF THE SOUTH RIGHT-OF-WAY LINE OF COUNTY LINE ROAD IN SAID NORTH WEST 1/4 OF SECTION 5, AND THE NORTH 113.00 FEET OF THE EAST 80.00 FEET OF THE WEST 143.62 FEET OF SAID GOVERNMENT LOT 2 LYING SOUTH OF SAID RIGHT- OF-WAY LINE OF COUNTY LINE ROAD IN SAID NORTH WEST 1/4 OF SECTION 5.

#### PARCEL 3:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR ACCESS, INGRESS AND EGRESS AS CREATED BY GRANT OF EASEMENT RECORDED MARCH 27, 1984 AS DOCUMENT NUMBER 27021045 AND AS AMENDED BY DOCUMENT NUMBERS 27419485, 88145387 AND 88199120.

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PARCEL 4:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR PEDESTRIAN AND VEHICULAR INGRESS AND EGRESS, AND SIGNAGE EASEMENT AS CREATED BY ACCESS AND SIGNAGE EASEMENT AGREEMENT RECORDED DECEMBER 11, 2013 AS DOCUMENT NUMBER 1334519045 AND RE-RECORDED FEBRUARY 20, 2014 AS DOCUMENT NUMBER 1405116026.

PARCEL 5:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY RECIPROCAL EASEMENT AND COVENANT AGREEMENT RECORDED DECEMBER 13, 2013 AS DOCUMENT NUMBER 1334719088 AND AS AMENDED BY FIRST AMENDMENT TO RECIPROCAL EASEMENT AND COVENANT AGREEMENT RECORDED AUGUST 22, 2017 AS DOCUMENT NUMBER 1723419118.

1627 Lake Cook Road

Deerfield IL 60015

PIN: 04-05-100-013-0000