

UNOFFICIAL COPY



File: BT 2210022-02086

(395)

Doc# 2311815019 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 04/28/2023 02:06 PM PG: 1 OF 8

**This page has been
added to allow space for
Recording Data**

**Collateral Assignment of Contracts, Plans,
Permits & Approvals**

(Name of Document)

**Return To: Burnet Title
Post-Closing Department
One Parkview Plaza, Suite 750
Oakbrook Terrace, IL 60181**

UNOFFICIAL COPY

BT 2210022-02086
(385)

Page 1 of 6



FDF DEVELOPMENTS LLC

\$343,960.00

January 12, 2023

COLLATERAL ASSIGNMENT OF CONTRACTS, PLANS, PERMITS, & APPROVALS

This Collateral Assignment of Contracts, Plans, Permits, & Approvals (the "Assignment") made by **FDF DEVELOPMENTS LLC**, an Illinois Limited Liability Company, having its principal place of business at 875 North Michigan Avenue Suite 3100, Chicago, IL 60611 ("Assignor") and **ECF Fund I LLC**, a New York Limited Liability Company, having its principal place of business at 645 Madison Avenue, Floor 19, New York, NY 10022 ("Assignee").

WITNESSETH

FOR VALUE RECEIVED, Assignor hereby grants, transfers and assigns to Assignee, and grants to Assignee a security interest in, pursuant to the terms set forth herein, all agreements, contracts and contract rights between Assignor and any and all contractors, subcontractors and/or material suppliers, and all plans, permits, licenses and approvals in connection with the construction, renovation, development and improvement of the real property located at **5824 South Wabash Avenue, Chicago, IL 60637** described in **SCHEDULE A** attached hereto and made a part hereof, and any improvements thereon (the "Premises") and which agreements, contracts, contract rights, plans, permits, licenses and approvals (the "Assigned Agreements") are now in existence or which may be created in the future during the term of this Assignment, whether or not recorded, including but not limited to those listed on **SCHEDULE B** attached hereto and made a part hereof, and together with all the right, power and authority of Assignor to alter, modify or change, or terminate any terms thereof or to release any party thereto from the obligation or condition thereof; for the purpose of securing (a) payment of all sums now or at any time hereafter due Assignee as evidenced by a certain Commercial Promissory Note executed by Assignor, of even date herewith, in the amount of up to **\$343,960.00** including any extensions or renewals thereof (the "Note") and secured by a certain Commercial Mortgage, Security Agreement and Fixture Filing from Assignor to Assignee of the Premises of even date herewith (the "Mortgage"); and (b) performance and discharge of each and every obligation, covenant, and agreement contained herein and in the Mortgage and the Note.

Assignor and Assignee further agree as follows:

1. Performance of Agreements.

(a) Assignor will fulfill or perform each and every condition and covenant of any Assigned Agreement to be fulfilled or performed by Assignor, give prompt notice to Assignee of any notice of default by Assignor under any Assigned Agreement received by Assignor together with a complete copy of any such notice, and at the sole cost and expense of Assignor, enforce, short of termination of any Assigned Agreement, the performance or observance of each and every covenant and condition of the Assigned Agreements by the contracting party to be performed or observed.

(b) Assignor shall not alter, modify, or change any Assignment Agreement or terminate the term thereof or accept a surrender thereof, or cancel any Assigned Agreement or waiver or release any party from the performance or observance by said party of any obligations or conditions thereof, or anticipate any rents or other payments payable to Assignor under any of the

UNOFFICIAL COPY



Page 2 of 6

Assigned Agreements, without the prior written consent of Assignee, which consent shall not be unreasonably withheld, conditioned, or delayed.

2. Indemnification. Assignee shall not be obligated to perform or discharge any obligation under any Assigned Agreement or under, or by reason of, this Assignment, and Assignor hereby agrees to indemnify Assignee against, and hold it harmless from, any and all liability, loss or damage which it may incur under any Assigned Agreement or under, or by reason of, this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligation or undertaking on its part to perform or discharge under any of the terms of the Assigned Agreements. Should Assignee incur any such liability, loss or damage under any Assigned Agreement or under, or by reason of, this Assignment, or in defense against any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the default rate set forth in the Note, shall be secured hereby and by the Mortgage, and Assignor shall reimburse Assignee therefor immediately upon demand.

3. Assignee's Performance of Agreements. Should Assignor fail to make any payment, do any act or refrain from any act which this Assignment requires, then Assignee may (but shall not be obligated to) make such payment or do or prevent such act in such a manner and to such extent as Assignee may reasonably deem necessary or advisable to protect the security provided hereby, which rights of Assignee shall specifically include, without limitation, the right to appear in and defend any action or proceeding purporting to affect the security hereof and the rights or powers of Assignee hereunder, and also the right to perform and discharge Assignor's obligations, covenants, conditions, duties and agreements contained in any Assigned Agreement. Assignor shall, immediately upon demand, reimburse Assignee for any and all cost or expense incurred by Assignee in connection with the foregoing rights and privileges, including without limitation reasonable attorneys' fees, and until such sums shall have been paid, the amount thereof, together with interest thereon at the default rate set forth in the Note, shall be secured hereby and by the Mortgage.

4. Representations and Warranties. Assignor represents and warrants that:

- a. Assignor has not executed any prior assignment or pledged of any of its rights, nor are its rights encumbered with respect to any of the Assigned Agreements, except as they are encumbered by the Mortgage and Note herein;
- b. Assignor has full and lawful right, power and authority to assign the Assigned Agreements;
- c. All Assigned Agreements are valid and enforceable and unmodified, and no party to the Assigned Agreements is in default thereunder;
- d. Assignor has performed all of Assignor's obligations under each of the Assigned Agreements required on its part to be performed as of the date hereof;
- e. As of the date hereof, there exists no event, condition, or occurrence which constitutes, or which with notice and/or the passage of time would constitute, a breach of or default under any terms and condition of any of the Assigned Agreements; and
- f. Assignor shall not do any act which would destroy or impair the security to Lender of this Assignment.

UNOFFICIAL COPY



Page 3 of 6

5. Assignor's Rights Prior to Default. So long as there is no default in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein or in the Note or the Mortgage or any other instrument securing said indebtedness, Assignor shall have the right to exercise or enforce, or seek to exercise or enforce, all rights, powers, privileges, authorizations and benefits under or pursuant to the Assigned Agreements.

6. Successors and Assigns. In addition to all other rights Assignee may have at law or equity, Assignee may assign its rights hereunder to any subsequent holder of the Note. This Assignment shall be binding on Assignor, and its successors, legal representatives, and assigns and shall inure to the benefit of Assignee, its successors, and assigns.

7. Release of Mortgage. Upon the payment in full of all indebtedness secured hereby, as evidenced by the recording or filing of a full release of the Mortgage executed by the then holder of the Mortgage, this Assignment shall become and be void and of no effect.

8. Miscellaneous. Assignee may take or release other security, may release any party primarily or secondarily liable for any indebtedness secured hereby, may grant extensions, renewals or indulgences with respect to such indebtedness, and may apply any other security therefore held by it to the satisfaction of such indebtedness without prejudice to any of its rights hereunder. Nothing herein contained and no act done or omitted by Assignee, pursuant to the powers and rights granted it herein, shall be deemed to be a waiver by Assignee of its rights and remedies hereunder or under the Note and the Mortgage, but this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms thereof. The right of Assignee to collect said indebtedness and to enforce any other security therefore held by it may be exercised by Assignee either prior to, simultaneously with, or subsequent to, any action taken by it hereunder. Any failure by Assignee to insist upon the strict performance by Assignor of any of the terms and provisions hereof shall not be deemed a waiver of any of the terms and provisions hereof, and Assignee may thereafter insist upon strict performance. This Assignment shall be binding on Assignor and its successors and assigns and shall inure to the benefit of Assignee and its successors and assigns. This Assignment may not be changed orally, but only by an agreement in writing and signed by the party or parties against whom enforcement or any waiver, change, modification or discharge is sought.

9. Headings. The descriptive headings of the several sections of this Assignment are inserted for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

10. Jurisdiction. AT LENDER'S ELECTION, TO BE ENTERED IN ITS SOLE DISCRETION, ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST BORROWER OR LENDER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN New York, AND BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING.

UNOFFICIAL COPY



Page 4 of 6

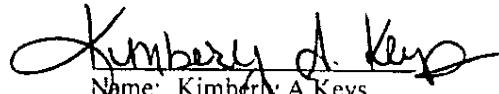
IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed on the January 12, 2023.

Signed, Sealed, and Delivered in the Presence of:

ASSIGNOR:
FDF DEVELOPMENTS LLC

Name:

Name:


Name: Kimberly A Keys
Title: Manager and Sole Member

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Page 5 of 6



SCHEDULE A PROPERTY DESCRIPTION

LOT 22 IN C.J. HAMBLETON'S SECOND SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING A SUBDIVISION OF THE NORTH 2 ACRES OF THE SOUTH 6 ACRES OF THE WEST 1/2 OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 15, IN COOK COUNTY, ILLINOIS.

Property commonly known as: 5824 South Wabash Avenue, Chicago, IL 60637
Permanent Index Number: 20-15-119-027-0000

Prepared By:
LaRocca Hornik Rosen & Greenberg LLP
PRIVATE LENDER LAW
475 CR 520
Marlboro, NJ 07746

After Recording Return To:
ECF Fund I LLC
645 Madison Avenue,
Floor 19, New York,
NY 10022

Property of Cook County Clerk's Office

UNOFFICIAL COPY



Page 6 of 6

SCHEDULE B

Agreements, Contracts, Contract Rights, Plans, Permits, Licenses and Approvals

1. All agreements with respect to architectural and engineering services for the improvements to the Premises;
2. All bonds securing payment and performance of Assignor's improvements to the Premises;
3. All of Assignor's contracts, now existing or hereafter entered into, for the furnishing of supplies, materials, labors, or services (including professional services) for the construction of the improvements to the Premises;
4. All permits, licenses, and other certificates, now held or hereafter acquired by Assignor, relating to the construction and operation of the improvements to the Premises; and
5. All plans and specifications (including site plans) relating to the construction and operating of the improvements to the Premises.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

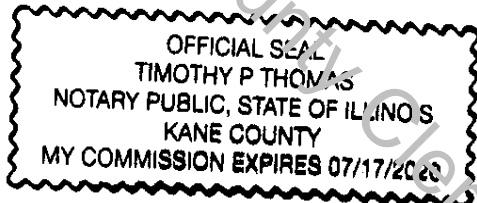
State of

County of

On the 12 day of **January** in the year **2023**, before me, the undersigned notary public, personally appeared **Kimberly A Keys**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument as Manager and Sole Member of **FDF DEVELOPMENTS LLC**.



Notary Public



Property of Cook County Clerk's Office