



Prepared by **Michelle Youngclaus**
WHEN RECORDED MAIL TO:
STANCORP MORTGAGE INVESTORS, LLC
10265 NE Tanasbourne Drive
HILLSBORO, OR 97124

Doc# 2325757063 Fee \$101.00

RHSP FEE:\$18.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 09/14/2023 10:10 AM PG: 1 OF 9

ATTN: **CLOSING DEPT., T3A**

SIC Loan No. **C3062001**

Parcel Identification Number **24-36-231-023-0000 and 24-36-231-024-0000**

ASSIGNMENT OF LESSOR'S INTEREST IN LEASES

THIS ABSOLUTE ASSIGNMENT made **August 18, 2023**, is by **BLUE ISLAND CONCRETE BOX LLC**, an Illinois limited liability company ("Assignor") in favor of **Standard Insurance Company**, an Oregon corporation ("Assignee").

Assignor, for good and valuable consideration, receipt of which is acknowledged, grants, transfers and absolutely and unconditionally assigns to Assignee all of Assignor's right, title and interest in and to **any existing and all future recorded and/or unrecorded leases entered into on all or any part of the subject property referenced below during the term of the loan referenced below**, together with (a) all rents, income, contract rights, issues, security deposits and profits whether now or later due ("Rents;") arising from the leases and renewals; (b) all Rents for the use and occupation of the premises described in the leases or in the mortgage described below and from all leases upon any part of the real property described below, which are now or later executed; and (c) the guaranties of tenants' performance under the leases, if any. The leases and guaranties described above, any extensions or renewals and any lease subsequently executed covering the real property described below are referred to as the "Lease".

This Assignment is made and proceeds may be applied in such order of priority as Assignee may elect:

- (a) Payment of the indebtedness evidenced by a certain Note (the "Note"), including any extensions or renewals, in the original principal sum of **One Million Ten Thousand and No/100ths Dollars (\$1,010,000.00)** made by the **Assignor first referenced above** to Assignee, secured by a Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (the "Mortgage") on real property situated in the County of **Cook**, State of Illinois, described on Exhibit "A" attached hereto (the "Real Property").

PROPERTY TAX ID NO.: **24-36-231-023-0000 and 24-36-231-024-0000**

STREET ADDRESS: **13054 Western Ave
Blue Island, Illinois 60406**

The Note may be secured by a security agreement or agreements covering personal property located on or related to the Real Property and by any security instruments. The Mortgage, Security Agreement(s) and any security instruments are collectively referred to as the "Security Instruments";

UNOFFICIAL COPY

- (b) Payment of all other sums with interest becoming due and payable to Assignee under the provisions of this Assignment, the Note or the Security Instruments; and
- (c) Performance and discharge of each and every condition, obligation, covenant, promise and agreement of Assignor in this Assignment, the Note or the Security Instruments.

Assignor agrees as follows:

1. Assignor's Warranties. Assignor warrants that: (a) Assignor has good title to the Lease assigned and good right to assign the same, and no one else has any right, title or interest in the Lease; (b) Assignor has timely kept, observed and/or performed all of its terms, covenants, conditions and warranties of the Lease; (c) Assignor has not previously sold, assigned, transferred, mortgaged or pledged the Rents; (d) the Lease is valid and enforceable and has not been altered, modified or amended; (e) the Lessee is not in default under any of the terms, covenants, or conditions; and (f) no Rents reserved in the Lease have been assigned or anticipated and no Rents for any period subsequent to the date of this Assignment have been collected in advance of the time when the same became due under the terms of the Lease.

2. Assignor's Covenants of Performance. Assignor covenants with Assignee: (a) to observe and perform all the obligations imposed upon the lessor under the Lease and not to do or permit to be done anything to impair the Lease, this Assignment, or Assignor's obligations hereunder; (b) not to collect any of the Rents arising or accruing under the Lease or from the Real Property in advance of the time when the same will become due; (c) not to execute any other assignment of lessor's interest in the Lease or assignment of Rents; (d) not to materially alter, modify or change the terms of the Lease or cancel, terminate or accept a surrender of the Lease without the prior written consent of Assignee; (e) at Assignee's request, to assign and transfer to Assignee any and all subsequent leases and to execute and deliver at the request of Assignee all such further assurances and assignments as Assignee may from time to time require; (f) to enforce or secure in the name of Assignee (upon notice to Assignee) the full performance of the Lease by any tenant to be performed, and to notify Assignee of the occurrence of any default under the Lease; (g) to appear in and defend any action or proceeding arising under, occurring out of, or in any manner connected with the Lease or the obligations, duties or liabilities of Assignor, and, upon request by Assignee, to do so in the name and on behalf of Assignee, but in all cases at the expense of Assignor; (h) to pay all costs and expenses of Assignee, including reasonable attorney's fees, in any action or proceeding in which Assignee may appear including any appeal; (i) not to enter into any lease for a term in excess of three (3) years for fifteen percent (15%) or more of the net rentable area of the Real Property without the prior written consent of Assignee; and/or (j) neither to create nor permit any lien, charge or encumbrance upon its interest as lessor of the Lease except the lien of the Security Instruments or as permitted in the Security Instruments.

3. License to Collect Rents. So long as there is no Event of Default (as defined in the Note) in the payment of the principal sum, interest and any indebtedness described in the Note, Mortgage and/or the Security Instruments (collectively, the "Indebtedness") or in the performance of any obligation, covenant or agreement herein or contained in the Note and Security Instruments or in the Lease on the part of Assignor to be performed, Assignee grants Assignor the right under a revocable license granted hereby (but limited as in the following paragraph) to collect, but not prior to accrual, all of the Rents or from or out of any part of the Real Property; and Assignor will receive such Rents and hold them, as well as the right and license to

UNOFFICIAL COPY

receive them, as a trust fund for Assignee to be applied, **firstly** to the payment of taxes and assessments on the Real Property before penalty or interest is due; **secondly** to the cost of insurance, maintenance and repairs required by the terms of the Mortgage; **thirdly** to the satisfaction of all obligations specifically set forth in the Lease; and **fourthly** to the payment of interest and principal becoming due on the Note and Mortgage, before using any part of the same for any other purposes.

4. Performance and Termination of License. Upon the conveyance of the fee title of the Real Property, all right, title, interest and powers granted under the license aforesaid automatically passes to and may be exercised by each such subsequent owner; and upon or at any time after an Event of Default, Assignee, at its option and without notice, has the complete right, power and authority hereunder to exercise and enforce any or all of the following rights and remedies at any time:

- (a) to terminate the license granted to Assignor to collect the Rents without taking possession of the Real Property, and to demand, collect, receive, sue for, attach and levy against the Rents in Assignee's own name; to give proper receipts, and releases; and after deducting all costs and expenses of operation and collection as determined by Assignee, including attorney's fees, to apply the net proceeds, together with any funds of Assignor deposited with Assignee, upon any Indebtedness and in such order as Assignee may determine;
- (b) to declare all sums of the Indebtedness immediately due and payable and, at its option, exercise all or any of the rights and remedies contained in the Note and Mortgage;
- (c) without regard to the adequacy of any security or the solvency of Assignor, without any action or proceeding through any person or by agent, or by the mortgagee under the Mortgage, or by a receiver to be appointed by a court, and without regard to Assignor's possession, to enter upon, take possession of, manage and operate any part of the Real Property, make, modify, enforce, cancel, or accept surrender of any lease now or hereafter in effect on any part of the Real Property; remove and evict any lessee or tenant; increase or decrease rents; decorate, clean and repair; and otherwise do any act or incur any reasonable costs or expenses as Assignee deems proper to protect the Lease and/or Rents, as fully and to the same extent as Assignor could do if in possession; and in such event to apply the Rents so collected in such order as Assignee deems proper to the operation and management of the Real Property, including the payment of reasonable management, brokerage and attorneys fees, payment of the Indebtedness, and payment to a reserve fund for replacements, which fund will not bear interest; and
- (d) require Assignor to transfer all security deposits to Assignee, together with all records evidencing such deposits.

5. Present Assignment. This Assignment constitutes a perfected, absolute and present assignment, subject to the revocable license granted above. Any security deposits received by Assignor prior to an Event of Default are assigned to and will be promptly paid to Assignee immediately upon the occurrence of an Event of Default. Any Rents which accrue prior to an Event of Default but are paid thereafter will be promptly paid to the Assignee. Except as permitted in Paragraph 2 above, Assignor hereby releases and surrenders to Assignee all rights to amend, modify or in any way alter the Leases without the prior written consent of the Assignee.

UNOFFICIAL COPY

6. Event of Default Not Cured By Collection. The collection and/or application of Rents and/or the entry upon and taking possession of the Real Property will not cure or waive any Event of Default; or waive, modify or affect any notice of an Event of Default required under the Note and Mortgage; or invalidate any act done pursuant to such notice. The enforcement of any right or remedy by Assignee, once exercised, will continue until Assignee has collected and applied such Rents as may have cured (for the time) such Event of Default. Although the original Event of Default be cured and the exercise of any such right or remedy be discontinued, the same or any other right or remedy hereunder will not be exhausted and may be reasserted at any time and from time to time following any subsequent Event of Default. The rights and powers conferred on Assignee hereunder are cumulative and not in lieu of any other rights and powers otherwise granted Assignee.

7. Effect of Assignment. The acceptance by Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, is not, prior to entry upon and taking possession of the Real Property by Assignee, deemed or construed to constitute Assignee a "Mortgagee in Possession."

Assignee is not liable for any loss sustained by Assignor resulting from Assignee's failure to let the Real Property after an Event of Default or from any act or omission of Assignee in managing the Real Property after an Event of Default unless such loss is caused by the willful misconduct and bad faith of Assignee. Assignee is not obligated to perform or discharge, nor does Assignee undertake to perform or discharge, any obligation, duty, or liability under the Lease or under or by reason of this Assignment, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Assignor by any lessee and not assigned and delivered to Assignee. This Assignment does not operate to place responsibility for the control, care, management or repair of the Real Property upon Assignee, nor for the carrying out of any of the terms and conditions of the Lease; nor does it operate to make Assignee responsible or liable for any waste committed on the Real Property by the tenants or any parties or for any dangerous or defective condition of the Real Property, or for any negligence in the management, upkeep, repair or control of the Real Property, resulting in loss of injury or death to any tenant, licensee, employee or stranger.

8. Indemnification. Assignor defends, indemnifies and holds Assignee harmless from any and all liability, loss, damage and expense which Assignee may incur under or by reason or in defense of any and all claims and demands that may be asserted against Assignee by third parties arising out of the Lease, including, but not limited to, any claims by any tenants of credit for rental for any period under any Lease more than one (1) month in advance of the due date paid to and received by Assignor, but not delivered to Assignee. Should Assignee incur any such liability, loss, damage or expense, such amount (including attorneys fees, whether incurred at trial, on appeal or otherwise) with interest at the Default Rate (as defined in the Note) will be payable by Assignor to Assignee immediately without demand, and are secured by the Mortgage.

9. Termination of Assignment, Payment of Rent. Upon payment in full of the Indebtedness, this Assignment will become and be void and of no effect, but the affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee showing any part of said principal, interest or indebtedness to remain unpaid will be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment and any person may, and is hereby authorized to, rely thereon. Assignor authorizes and directs the lessee named in the Lease or any other or future lessee or occupant of the premises described therein or in the Mortgage, upon receipt from Assignee of written notice to the effect that Assignee is then the

UNOFFICIAL COPY

holder of the Note and Security Instruments and that an Event of Default exists, to pay over to Assignee all rents, income, contract rights, issues, security deposits and profits arising or accruing under the Lease or from the premises described therein or in the Mortgage and to continue to do so until otherwise notified by Assignee.

10. Assignee's Right to Deal With Security. Assignee may take or release other security for the payment of the Indebtedness and by the Security Instruments, may release any party primarily or secondarily liable and may apply any security held by it to the satisfaction of the Indebtedness without prejudice to any of its rights under this Assignment.

11. Cross Default. Breach of any term, covenant, or condition herein contained by Assignor constitutes an Event of Default under the Note and each of the Security Instruments, and an Event of Default under any of said documents constitutes an Event of Default hereunder.

12. No waiver. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder will be deemed to be a waiver by Assignee of its rights and remedies under the Note and Security Instruments; this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms of the Note and Security Instruments. The right of Assignee to collect the principal sum, interest, and any Indebtedness and by the Security Instruments and to enforce any security held by it may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

13. Conflict With Mortgage. In the case of any conflict between the terms of this instrument and the terms of the Mortgage, the terms of this Assignment prevail.

14. Construction. Whenever the context so requires, the singular number includes the plural, the plural the singular, and the use of any gender includes all genders. All obligations of each Assignor hereunder are joint and several.

15. Notices. All notices required or permitted under this Agreement must be in writing and may be telecopied, delivered by hand or a nationally recognized overnight courier service, or mailed by first class registered or certified mail, return receipt requested, postage prepaid, and addressed as follows:

If to Assignor:

BLUE ISLAND CONCRETE BOX LLC
64 Hollister Ranch
Gaviota, CA 93117

If to Assignee:

Standard Insurance Company
Attn: Mortgage Loan Servicing T3/A
10265 NE Tanasbourne Drive
Hillsboro, OR 97124

Changes in the respective addresses to which such notices must be directed may be made from time to time by either party by notice to the other party given at least ten (10) days before such change of address is to become effective. Notices given by mail in accordance with this provision will be deemed to have been given three (3) days after the date of dispatch; notices given by any other means will be deemed to have been given when received.

16. Severability. If any provision of this Assignment or the application thereof to any entity, person or circumstance is held to be invalid, illegal or unenforceable in any respect, the remainder of this Assignment and the application of such provision to other entities, persons or

UNOFFICIAL COPY

circumstances shall not be affected thereby and will be enforced to the greatest extent permitted by law.

17. Governing Law. The law of the state in which the Real Property is located governs the validity, interpretation, construction and performance of this Assignment. Assignor irrevocably submits to the jurisdiction of any state or federal court in the State where the Property is located in any action or proceeding brought to enforce or otherwise arising out of or relating to this Assignment, and waives any claim that such forum is an inconvenient forum.


18. Entire Agreement. This Assignment constitutes the entire and complete agreement concerning the assignment of Rents and Leases between the parties hereto. No variations, modifications or changes herein or hereof are binding upon any party hereto unless set forth in a document duly executed by or on behalf of such party.

19. Assignment Binds Successors. This Assignment, together with the covenants and warranties herein contained, inures to the benefit of Assignee and any subsequent holders of the Note and Mortgage and is binding upon Assignor, Assignor's heirs; executors; administrators, personal representatives, successors and assigns, all tenants and their subtenants and assigns, and any subsequent owner of premises described in the Mortgage.

SIGNATURE OF ASSIGNOR

BLUE ISLAND CONCRETE BOX LLC,
an Illinois limited liability company

By: 
Michael V. Kelly, Manager

By: 
Caitlin A. Kelly, Manager

**ACKNOWLEDGMENTS FOR EACH ASSIGNOR MUST BE ATTACHED IN
SIZE AND FORM AS REQUIRED BY STATE LAW.**

UNOFFICIAL COPY

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

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.

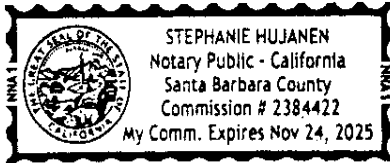
State of California

County of Santa Barbara

On September 8, 2023 before me, Stephanie Hujanen, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Michael V. Kelly
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.



Place Notary Seal and/or Stamp Above

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

WITNESS my hand and official seal.

Signature [Handwritten Signature]
Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

Signer's Name: _____

Corporate Officer – Title(s): _____

Corporate Officer – Title(s): _____

Partner – Limited General

Partner – Limited General

Individual Attorney in Fact

Individual Attorney in Fact

Trustee Guardian or Conservator

Trustee Guardian or Conservator

Other: _____

Other: _____

Signer is Representing: _____

Signer is Representing: _____

UNOFFICIAL COPY

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

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.

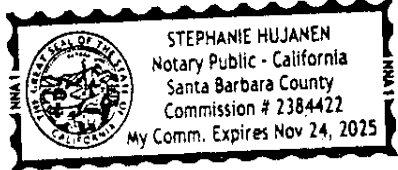
State of California

County of Santa Barbara }

On September 8, 2023 before me, Stephanie Hujanen, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Caitlin A. Kelly
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 California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Handwritten Signature]
Signature of Notary Public

Place Notary Seal and/or Stamp Above

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____ Signer's Name: _____

Corporate Officer – Title(s): _____ Corporate Officer – Title(s): _____

Partner – Limited General Partner – Limited General

Individual Attorney in Fact Individual Attorney in Fact

Trustee Guardian or Conservator Trustee Guardian or Conservator

Other: _____ Other: _____

Signer is Representing: _____ Signer is Representing: _____

UNOFFICIAL COPY

EXHIBIT "A"
LOAN NO. C3062001

PARCEL 1:

THE SOUTH 49 FEET 2 INCHES OF LOT 4 AND LOT 5 (EXCEPT THE SOUTH 25 FEET) IN BLOCK 36 IN J.P. YOUNG'S ADDITION TO BLUE ISLAND, SAID ADDITION BEING A SUBDIVISION OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 36, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTH 25 FEET OF LOT 5 IN BLOCK 36 IN J.P. YOUNG'S ADDITION TO BLUE ISLAND, A SUBDIVISION OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 36, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office