

UNOFFICIAL COPY

Doc#: 2326333191 Fee: \$107.00
Karen A. Yarbrough
Cook County Clerk
Date: 09/20/2023 11:24 AM Pg: 1 of 7

THIS INSTRUMENT PREPARED BY:

Jason Wojack
PO Box 7721
Libertyville, Illinois 60048

WHEN RECORDED, RETURN TO:

Accelerant Properties LLC
PO Box 7721
Libertyville, Illinois 60048

Loan No. 2023-IL-12
Property ID No.: 20-22-213-041-0000

ASSIGNMENT OF PERMITS AND AGREEMENTS

Borrower: MODERN GRACE LLC, an Illinois limited liability company
Lender: Accelerant Properties LLC

AGREEMENT

THIS ASSIGNMENT OF PERMITS AND AGREEMENTS (THE "ASSIGNMENT") IS DATED August 18, 2023, and is given by MODERN GRACE LLC, an Illinois limited liability company ("Borrower" and "Assignor") whose address is 383 Wayne Terrace, Union, New Jersey 07083; for the benefit of the Accelerant Properties LLC ("Lender") whose address is PO Box 7721, Libertyville, Illinois 60048.

- 1. LOAN.** Borrower has requested Lender to lend the principal amount of **Three Hundred Thousand and 00/100 Dollars (\$300,000.00)** (the "Loan") to provide funds for construction at the real property located at 6558 S. Rhodes Ave., Chicago, Illinois 60627, 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,

UNOFFICIAL COPY

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 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.
- 5. Governing Law; Consent to Jurisdiction and Venue.** The Loan secured by this Assignment is made by Lender and accepted by Borrower in the State of Illinois except that at all times the provisions for the creation, perfection, priority, enforcement and foreclosure of the liens and security interests created in the Collateral under the Loan Documents shall be governed by and construed according to the laws of the state in which the Collateral is situated. To the fullest extent permitted by the law of the state in which the Collateral is situated, the law of the State of Illinois shall govern the validity and enforceability of all Loan Documents, and the debt or obligations arising hereunder (but the foregoing shall not be construed to limit Lender's rights with respect to such security interest created in the state in which the Collateral is situated). The parties agree that jurisdiction and venue for any dispute, claim or controversy arising, other than with respect to perfection and enforcement of Lender's rights against the Collateral, shall be Lake County, Illinois, or the applicable federal district court that covers said County, and Borrower submits to personal jurisdiction in that forum for any and all purposes. Borrower waives any

UNOFFICIAL COPY

right Borrower may have to assert the doctrine of forum non conveniens or to object to such venue.

6. **Capitalized Terms.** Capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Loan Documents executed of even date herewith.
7. **Loan Agreement.** This Assignment is subject to the provisions of the Loan Agreement, which is incorporated herein.

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:

MODERN GRACE LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

By: Anny Lora
Anny Lora, Managing Member

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 New Jersey)

County of Union)

On August 18, 2023 before me,
Date

Tahiv S Grantham
Here Insert Name of the Officer, Notary Public

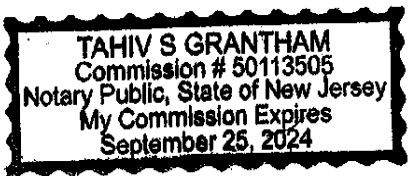
Personally Appeared Anny Lora Name(s) of Signer(s)

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.

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

WITNESS my hand and official seal.

Signature [Signature]
Signature of Notary Public



UNOFFICIAL COPY

**Exhibit "A" to
Assignment of Permits and Agreements**

Legal Description

Property of Cook County Clerk's Office

UNOFFICIAL COPY


	ALTA Commitment for Title Insurance
	ISSUED BY First American Title Insurance Company
Exhibit A	

EXHIBIT A

The Land is described as follows

LOT 25 IN BLOCK 3 IN OAKWOOD, A SUBDIVISION OF THE NORTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY.

Property of Cook County Clerk's Office

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

Copyright 2006-2016 American Land Title Association. All rights reserved.
 The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited.
 Reprinted under license from the American Land Title Association.



UNOFFICIAL COPY

**Exhibit "B" to
Assignment of Permits and Agreements**

List of Permits and Agreements Pertaining to the Property

1. Any and all permits and agreements which affect the Property including any contracts, licenses, and permits.

Property of Cook County Clerk's Office