

# UNOFFICIAL COPY

**RECORDATION REQUESTED BY:**

Academy Bank, N.A.  
KC Tower  
1201 Walnut Street  
Suite 1100  
Kansas City, MO 64106

**WHEN RECORDED MAIL TO:**

Academy Bank, N.A.  
Commercial Closing  
Department  
1201 Walnut St Ste 1100  
Kansas City, MO 64106



Doc# 2333434037 Fee \$88.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 11/30/2023 01:35 PM PG: 1 OF 11

**SEND TAX NOTICES TO:**

Chicago Madison Evanston  
LLC  
1123 Emerson St., Ste 211  
Evanston, IL 60201

**FOR RECORDER'S USE ONLY**

CC HI 2305304LD 2 of 3 CSC

This ASSIGNMENT OF RENTS prepared by: April Rimmer, 1201 Walnut St, Ste 1100, Kansas City, MO 64106

## ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS dated November 29, 2023, is made and executed between Chicago Madison Evanston LLC, an Illinois limited liability company, whose address is 1123 Emerson St., Ste 211, Evanston, IL 60201 (referred to below as "Grantor") and Academy Bank, N.A., whose address is 1201 Walnut Street, Suite 1100, Kansas City, MO 64106 (referred to below as "Lender").

**ASSIGNMENT.** For valuable consideration, Grantor hereby assigns, grants a continuing security interest in, and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in Cook County, State of Illinois:

See EXHIBIT A, which is attached to this Assignment and made a part of this Assignment as if fully set forth herein.

The Property or its address is commonly known as 827-829 Chicago Ave & 610 Madison Ave, Evanston, IL 60202.

**CROSS-COLLATERALIZATION.** In addition to the Note, this Assignment secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

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## ASSIGNMENT OF RENTS

(Continued)

**Other Acts.** Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

**No Requirement to Act.** Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

**APPLICATION OF RENTS.** All costs and expenses incurred by Lender in connection with the Property shall be for Grantor's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the Indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the Indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

**FULL PERFORMANCE.** If Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law.

**REINSTATEMENT OF SECURITY INTEREST.** If payment is made by Grantor, whether voluntarily or otherwise, or by guarantor or by any third party, on the Indebtedness and thereafter Lender is forced to remit the amount of that payment (A) to Grantor's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, (B) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lender or any of Lender's property, or (C) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Grantor), the Indebtedness shall be considered unpaid for the purpose of enforcement of this Assignment and this Assignment shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of this Assignment or of any note or other instrument or agreement evidencing the Indebtedness and the Property will continue to secure the amount repaid or recovered to the same extent as if that amount never had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the Indebtedness or to this Assignment.

**LENDER'S EXPENDITURES.** If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Assignment or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Assignment or any Related Documents, Lender or Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Rents or the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Assignment also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon the occurrence of any Event of Default.

**DEFAULT.** Each of the following, at Lender's option, shall constitute an Event of Default under this Assignment:

**Payment Default.** Grantor fails to make any payment when due under the Indebtedness.

**Other Defaults.** Grantor fails to comply with or to perform any other term, obligation, covenant or

# UNOFFICIAL COPY

## ASSIGNMENT OF RENTS

(Continued)

condition contained in this Assignment or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

**Default on Other Payments.** Failure of Grantor within the time required by this Assignment to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

**Default in Favor of Third Parties.** Any guarantor or Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of any guarantor's or Grantor's property or ability to perform their respective obligations under this Assignment or any of the Related Documents.

**Environmental Default.** Failure of any party to comply with or perform when due any term, obligation, covenant or condition contained in any environmental agreement executed in connection with the Property.

**False Statements.** Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Assignment or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

**Defective Collateralization.** This Assignment or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

**Death or Insolvency.** The dissolution of Grantor's (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Grantor's existence as a going business or the death of any member, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

**Creditor or Forfeiture Proceedings.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against the Rents or any property securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

**Property Damage or Loss.** The Property is lost, stolen, substantially damaged, sold, or borrowed against.

**Events Affecting Guarantor.** Any of the preceding events occurs with respect to any Guarantor or any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

**Adverse Change.** A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

**Insecurity.** Lender in good faith believes itself insecure.

**Cure Provisions.** If any default, other than a default in payment, is curable and if Grantor has not been given a notice of a breach of the same provision of this Assignment within the preceding twelve (12) months, it may be cured if Grantor, after Lender sends written notice to Grantor demanding cure of such default: (1) cures the default within ten (10) days; or (2) if the cure requires more than ten (10) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

**RIGHTS AND REMEDIES ON DEFAULT.** Upon the occurrence of any Event of Default and at any time

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## ASSIGNMENT OF RENTS

(Continued)

thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

**Accelerate Indebtedness.** Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty that Grantor would be required to pay.

**Collect Rents.** Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Receive and Collect Rents Section, above. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

**Mortgagee in Possession.** Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The mortgagee in possession or receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

**Other Remedies.** Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

**Election of Remedies.** Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Assignment, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

**Attorneys' Fees; Expenses.** If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

**NEGATIVE COVENANTS.** Without Lender's prior written consent (which consent shall not be unreasonably withheld or delayed), Borrower covenants that Borrower shall not, nor shall Borrower allow any person to; a) collect any Rents prior to their due date; b) discount any future Rents; c) borrow against, assign, pledge, or transfer Borrower's interest in the Premises, Leases, Rents, or Guaranties; d) subordinate the Leases to the lien of any person; e) modify the terms of the Leases, nor waive, excuse, condone, nor release any Tenants or their obligations, nor give any consent or exercise any option required or permitted under the Leases; f) cancel, terminate, or accept the surrender of any Lease, nor take any other action which may result in a merger of the parties to the Leases; g) modify the terms of any Guaranty nor release any guarantor; h) consent to any

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## ASSIGNMENT OF RENTS (Continued)

assignment of or subletting under the Leases, whether or not in accordance with the terms of the Leases; or i) execute any Lease for a term in excess of 1 year.

**MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Assignment:

**Amendments.** This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

**Caption Headings.** Caption headings in this Assignment are for convenience purposes only and are not to be used to interpret or define the provisions of this Assignment.

**Governing Law.** With respect to procedural matters related to the perfection and enforcement of Lender's rights against the Property, this Assignment will be governed by federal law applicable to Lender and to the extent not preempted by federal law, the laws of the State of Illinois. In all other respects, this Assignment will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Missouri without regard to its conflicts of law provisions. However, if there ever is a question about whether any provision of this Assignment is valid or enforceable, the provision that is questioned will be governed by whichever state or federal law would find the provision to be valid and enforceable. The loan transaction that is evidenced by the Note and this Assignment has been applied for, considered, approved and made, and all necessary loan documents have been accepted by Lender in the State of Missouri.

**Choice of Venue.** If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Jackson County, State of Missouri.

**Merger.** There shall be no merger of the interest or estate created by this Assignment with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

**Interpretation.** (1) In all cases where there is more than one Borrower or Grantor, then all words used in this Assignment in the singular shall be deemed to have been used in the plural where the context and construction so require. (2) If more than one person signs this Assignment as "Grantor," the obligations of each Grantor are joint and several. This means that if Lender brings a lawsuit, Lender may sue any one or more of the Grantors. If Borrower and Grantor are not the same person, Lender need not sue Borrower first, and that Borrower need not be joined in any lawsuit. (3) The names given to paragraphs or sections in this Assignment are for convenience purposes only. They are not to be used to interpret or define the provisions of this Assignment.

**No Waiver by Lender.** Lender shall not be deemed to have waived any rights under this Assignment unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Assignment shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Assignment. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

**Notices.** Any notice required to be given under this Assignment shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Assignment. Any party may change its address for notices under this Assignment by giving formal written notice to the other parties, specifying that the purpose of the notice is

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## ASSIGNMENT OF RENTS (Continued)

to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

**Powers of Attorney.** The various agencies and powers of attorney conveyed on Lender under this Assignment are granted for purposes of security and may not be revoked by Grantor until such time as the same are renounced by Lender.

**Severability.** If a court of competent jurisdiction finds any provision of this Assignment to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Assignment. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Assignment shall not affect the legality, validity or enforceability of any other provision of this Assignment.

**Successors and Assigns.** Subject to any limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the Indebtedness.

**Time is of the Essence.** Time is of the essence in the performance of this Assignment.

**Waive Jury.** All parties to this Assignment hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

**Waiver of Homestead Exemption.** Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Illinois as to all indebtedness secured by this Assignment.

**Waiver of Right of Redemption.** NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS ASSIGNMENT, GRANTOR HEREBY WAIVES, TO THE EXTENT PERMITTED UNDER 735 ILCS 5/15 1601(b) OR ANY SIMILAR LAW EXISTING AFTER THE DATE OF THIS ASSIGNMENT, ANY AND ALL RIGHTS OF REDEMPTION ON GRANTOR'S BEHALF AND ON BEHALF OF ANY OTHER PERSONS PERMITTED TO REDEEM THE PROPERTY.

**DEFINITIONS.** The following capitalized words and terms shall have the following meanings when used in this Assignment. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code:

**Assignment.** The word "Assignment" means this ASSIGNMENT OF RENTS, as this ASSIGNMENT OF RENTS may be amended or modified from time to time, together with all exhibits and schedules attached to this ASSIGNMENT OF RENTS from time to time.

**Borrower.** The word "Borrower" means Chicago Madison Evanston LLC.

**Event of Default.** The words "Event of Default" mean any of the events of default set forth in this Assignment in the default section of this Assignment.

**Grantor.** The word "Grantor" means Chicago Madison Evanston LLC.

**Guarantor.** The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

**Guaranty.** The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

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## ASSIGNMENT OF RENTS (Continued)

**Indebtedness.** The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Assignment, together with interest on such amounts as provided in this Assignment. Specifically, without limitation, Indebtedness includes the future advances set forth in the Future Advances provision, together with all interest thereon and all amounts that may be indirectly secured by the Cross-Collateralization provision of this Assignment.

**Lender.** The word "Lender" means Academy Bank, N.A., its successors and assigns.

**Note.** The word "Note" means the promissory note dated November 29, 2023, in the original principal amount of \$750,000.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

**Property.** The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Assignment" section of this Assignment.

**Related Documents.** The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

**Rents.** The word "Rents" means all of Grantor's present and future rights, title and interest in, to and under any and all present and future leases including, without limitation, all rents, revenue, income, issues, royalties, bonuses, accounts receivable, cash or security deposits, advance rentals, profits and proceeds from the Property, and other payments and benefits derived or to be derived from such leases of every kind and nature, whether due now or later, including without limitation Grantor's right to enforce such leases and to receive and collect payment and proceeds thereunder.

**THE UNDERSIGNED ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT, AND NOT PERSONALLY BUT AS AN AUTHORIZED SIGNER, HAS CAUSED THIS ASSIGNMENT TO BE SIGNED AND EXECUTED ON BEHALF OF GRANTOR ON NOVEMBER 29, 2023.**

**GRANTOR:**

**CHICAGO MADISON EVANSTON LLC**

By: 

David Baskin, Member / Manager of Chicago Madison Evanston  
LLC

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## ASSIGNMENT OF RENTS (Continued)

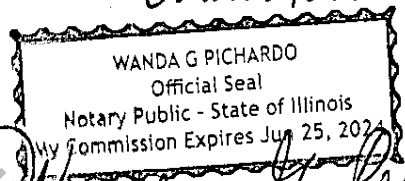
### LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF IL )  
 ) SS  
 COUNTY OF COOK )

On this 20th day of November, 2023 before me, the undersigned Notary Public, personally appeared **David Baskin, Member / Manager of Chicago Madison Evanston LLC**, and known to me to be a member or designated agent of the limited liability company that executed the ASSIGNMENT OF RENTS and acknowledged the Assignment to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Assignment and in fact executed the Assignment on behalf of the limited liability company.

By Wanda G. Richardo Residing at 1901 McDaniel Ave  
Evanston IL 60201  
 Notary Public in and for the State of IL

My commission expires 6/25/24



Wanda G. Richardo

Court Clerk's Office



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**RECORDATION REQUESTED BY:**

Academy Bank, N.A.  
KC Tower  
1201 Walnut Street  
Suite 1100  
Kansas City, MO 64106

**WHEN RECORDED MAIL TO:**

Academy Bank, N.A.  
Commercial Closing  
Department  
1201 Walnut St Ste 1100  
Kansas City, MO 64106

**SEND TAX NOTICES TO:**

Chicago Madison Evanston  
LLC  
1123 Emerson St., Ste 211  
Evanston, IL 60201

**FOR RECORDER'S USE ONLY**

This Hazardous Substances Agreement prepared by:

## HAZARDOUS SUBSTANCES CERTIFICATE AND INDEMNITY AGREEMENT

**THIS HAZARDOUS SUBSTANCES AGREEMENT** dated November 19, 2023, is made and executed among Chicago Madison Evanston LLC, whose address is 1123 Emerson St., Ste 211, Evanston, IL 60201 (sometimes referred to below as "Borrower" and sometimes as "Indemnitor"); and Academy Bank, N.A., KC Tower, 1201 Walnut Street, Suite 1100, Kansas City, MO 64106 (referred to below as "Lender"). For good and valuable consideration and to induce Lender to make a loan to Borrower, each party executing this Agreement hereby represents and agrees with Lender as follows:

**PROPERTY DESCRIPTION.** The word "Property" as used in this Agreement means the following Real Property located in Cook County, State of Illinois:

See EXHIBIT A, which is attached to this Agreement and made a part of this Agreement as it fully set forth herein.

The Real Property or its address is commonly known as 827-829 Chicago Ave & 610 Madison Ave, Evanston, IL 60202.

**REPRESENTATIONS.** The following representations are made to Lender, subject to disclosures made and accepted by Lender in writing:

**Use of Property.** After due inquiry and investigation, Indemnitor has no knowledge, or reason to believe, that there has been any use, generation, manufacture, storage, treatment, refinement, transportation, disposal, release, or threatened release of any Hazardous Substances by any person on, under, or about the Property.

**Hazardous Substances.** After due inquiry and investigation, Indemnitor has no knowledge, or reason to believe, that the Property, whenever and whether owned by previous Occupants, has ever contained

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## EXHIBIT A

### PARCEL 1:

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 19, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 1 IN BLOCK 2 IN J. B. ADAM'S ADDITION BEING ALSO THE SOUTH LINE OF MADISON STREET; THENCE EAST ALONG THE SOUTH LINE OF MADISON STREET 5.08 FEET TO A POINT, SAID POINT BEING 5 FEET EASTERLY MEASURED PERPENDICULARLY, TO THE WEST LINE OF AFORESAID LOT 1 AND ALSO THE ORIGINAL EASTERLY RIGHT OF WAY OF THE CHICAGO AND NORTH WESTERN RAILWAY COMPANY FOR THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND; THENCE SOUTHERLY ALONG A LINE PARALLEL WITH THE ORIGINAL EASTERLY RIGHT OF WAY LINE OF AFORESAID RAILWAY COMPANY, 219.11 FEET TO A POINT ON A LINE, SAID LINE BEING THE SOUTHERLY LINE OF LOT 16 IN BLOCK 2 IN J. B. ADAM'S ADDITION EXTENDED EASTERLY; THENCE WESTERLY ALONG SAID SOUTHERLY LINE OF SAID LOT 16, A DISTANCE OF 10.16 FEET TO A POINT 5 FEET WESTERLY, MEASURED PERPENDICULARLY TO THE ORIGINAL EASTERLY RIGHT OF WAY LINE AFORESAID RAILWAY COMPANY; THENCE SOUTHERLY ALONG A LINE PARALLEL WITH AFORESAID EASTERLY RIGHT OF WAY LINE 897.79 FEET TO A POINT ON THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 6 IN BLOCK 6 OF KEENEY AND RINN'S ADDITION; THENCE EAST ON SAID WESTERLY EXTENSION OF THE NORTH LINE A DISTANCE OF 5 FEET TO THE NORTHWEST CORNER OF AFORESAID LOT 6; THENCE NORTHERLY ON A LINE FORMING AN ANGLE OF 104 DEGREES 13 MINUTES MEASURED FROM WEST TO NORTH FROM LAST DESCRIBED LINE 102.55 FEET TO A POINT ON THE SOUTHERLY LINE OF LOT 3 IN BLOCK 6 OF KEENEY AND RINN'S ADDITION, AND ALSO ON THE EASTERLY RIGHT OF WAY LINE OF SAID RAILWAY COMPANY; THENCE NORTHERLY ON SAID EASTERLY RIGHT OF WAY LINE OF AFORESAID RAILWAY COMPANY, 1,011.82 FEET TO THE SOUTH LINE OF MADISON STREET; THENCE WEST ON THE SOUTH LINE OF MADISON STREET 20.34 FEET TO THE POINT OF BEGINNING INCLUDING PARTS OF LOTS 1 TO 10, BOTH INCLUSIVE, IN BLOCK 2 OF J. B. ADAM'S ADDITION, VACATED KEENEY STREET, AND LOTS 1 TO 5, BOTH INCLUSIVE, IN BLOCK 6 OF KEENEY AND RINN'S ADDITION, AND LOTS 1 TO 6, BOTH INCLUSIVE, IN BLOCK 1 OF KEDZIE AND KEENEY'S ADDITION, IN COOK COUNTY, ILLINOIS.

### PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS AS CREATED BY DEED FROM CHICAGO AND NORTHWESTERN RAILWAY COMPANY TO JACK VILAS JR., DATED SEPTEMBER 27, 1968 AND RECORDED DECEMBER 12, 1968 AS DOCUMENT 20701928 OVER THE FOLLOWING DESCRIBED PARCEL OF LAND IN THE SOUTHEAST 1/4 OF SECTION 19, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF SOUTH BOULEVARD AND THE WESTERLY LINE OF BLOCK 6 IN KEENEY AND RINN'S ADDITION AS THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT OF LAND; THENCE NORTHERLY ALONG THE WESTERLY LINE OF AFORESAID BLOCK 6 TO THE NORTHWEST CORNER OF LOT 6 IN SAID BLOCK 6; THENCE WEST ALONG A WESTERLY EXTENSION OF THE NORTH LINE OF LOT 6, 5.00 FEET; THENCE NORTHERLY ALONG A LINE PARALLEL WITH THE ORIGINAL EASTERLY RIGHT OF WAY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY 897.79 FEET TO A POINT ON AN EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 16 IN BLOCK 2 IN J. B. ADAM'S ADDITION EXTENDED EAST; THENCE EAST ON SAID EXTENDED SOUTH LINE OF SAID LOT 16; A DISTANCE OF 10.16 FEET, MORE OR LESS, TO A POINT; THENCE NORTHERLY ON A LINE PARALLEL WITH THE ORIGINAL EASTERLY RIGHT OF WAY LINE OF AFORESAID RAILROAD COMPANY, 219.11 FEET MORE OR LESS, TO THE SOUTH LINE OF MADISON STREET; THENCE WEST ON THE SOUTH LINE OF MADISON STREET TO A POINT ON A LINE DRAWN PARALLEL WITH AND 15 FEET WEST OF THE ORIGINAL EASTERLY RIGHT OF WAY LINE; THENCE SOUTHERLY ALONG A LINE PARALLEL WITH AND 15 FEET WEST OF THE ORIGINAL EASTERLY RIGHT OF WAY LINE OF SAID RAILWAY COMPANY, 1026.26 FEET, MORE OR LESS, TO A POINT IN A WESTERLY EXTENSION OF THE SOUTHERLY LINE OF LOT 26 IN BLOCK 5 OF KEENEY AND RINN'S ADDITION; THENCE WEST ON SAID SOUTHERLY LINE 5.08 FEET, MORE OR LESS, TO A POINT, THENCE SOUTHERLY ON A LINE PARALLEL WITH THE ORIGINAL EASTERLY RIGHT OF WAY LINE OF SAID RAILWAY COMPANY TO THE NORTH LINE OF SOUTH

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BOULEVARD; THENCE EAST ON THE NORTH LINE OF SOUTH BOULEVARD 20.34 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 5 (EXCEPT THAT PART THEREOF LYING NORTH OF A LINE BEGINNING ON THE WEST LINE OF SAID LOT, 5 5/8 INCHES SOUTH OF THAT NORTH LINE OF SAID LOT, AND RUNNING THENCE NORTHEASTERLY TO A POINT ON THE EAST LINE OF SAID LOT 3 3/8 INCHES SOUTHERLY FROM THE NORTHEAST CORNER OF SAID LOT, ALSO EXCEPTING THEREFROM THE NORTHERLY 4 FEET OF THE EASTERLY 87 FEET OF SAID LOT) IN BLOCK 11 IN WHITE'S ADDITION TO EVANSTON, IN THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 19, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.

PINs: 11-19-401-022-0000  
11-19-406-015-0000  
11-19-406-016-0000  
11-19-406-017-0000  
11-19-406-018-0000

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