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Doc#: 2334833347 Fee: \$107.00
Karen A. Yarbrough
Cook County Clerk
Date: 12/14/2023 02:14 PM Pg: 1 of 7

**This instrument prepared by
and after recording return to:**

Jodi L. Henninger, Esq.
Clingen Callow & McLean, LLC
2300 Cabot Drive, Suite 500
Lisle, Illinois 60532

Parcel Identification

Numbers:

17-07-323-030-0000
17-07-323-030-0000

Property Address:

2040 West Washington Boulevard
Chicago, IL 60612

ASSIGNMENT OF RENTS AND LEASES

This ASSIGNMENT OF RENTS AND LEASES (this "Assignment") is made effective as of December 12, 2023, by and between **WASHINGTON OWNER, LLC**, an Illinois limited liability company, whose mailing address is 205 N. Michigan Ave., Suite 810, Chicago, Illinois 60601-5902 ("**Borrower**"), and **WHEATON BANK & TRUST COMPANY, N.A.**, whose mailing address is 100 N. Wheaton Avenue, Wheaton, Illinois 60187 ("**Lender**").

1.1 Borrower, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Lender all right, title and interest of Borrower in, to and under any existing leases, together with any and all future leases hereinafter entered into by Borrower or any prior fee simple owner affecting the real estate described in Exhibit A attached hereto and made a part hereof (the "**Property**"), and all guarantees, amendments, extensions, modifications and renewals of such leases and any of them (collectively, the "**Leases**"), and all rents, receipts, revenues, awards, income and profits which may now or hereafter be or become due or owing under the Leases, and any of them, on account of the use of the Property or otherwise arising out of or pertaining to the Property.

2.1 This Assignment is made for the purposes of securing:

2.1(a) The payment of the indebtedness (including any amendments, extensions, modifications or renewals thereof) and all other obligations evidenced by (i) that certain Construction Note of even date herewith made by Borrower in favor of the Lender in the maximum principal sum of One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00) (the "**Note**"); (ii) that certain Construction Loan Agreement of even date herewith between Borrower and Lender ("**Loan Agreement**"); and (iii) that certain Mortgage, Security Agreement and Fixture Filing of even date herewith from Borrower to the Lender, which will encumber the Property (such mortgage instrument, together with all amendments, modifications, consolidations, increases, supplements and spreaders thereof being herein collectively called the "**Mortgage**") given as security for the payment and performance of obligations arising from the Note and the Loan Agreement, all as hereafter

2300 Cabot Drive 1/2

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amended, extended, modified or renewed. Capitalized Terms not otherwise defined herein shall have the meanings given to them in the Loan Agreement; and

2.1(b) The performance and discharge of each and every term, covenant and condition contained in the Note, and the Loan Documents described in the Loan Agreement.

3.1 Borrower covenants and agrees with Lender as follows:

3.1(a) The sole ownership of the entire lessor's interest in the Leases is vested in Borrower, and that Borrower has not, and shall not, perform any acts or execute any other instruments which might prevent Lender from fully exercising its rights under any of the terms, covenants and conditions of this Assignment. The ownership of fee simple title to the Property is vested in Borrower.

3.1(b) No Lease shall be entered into or materially altered, modified, amended, terminated, cancelled or surrendered nor any material terms or conditions thereof be waived without the Lender's prior written consent; provided, however, that the Lender's prior written consent shall not be required if and only if (i) at the time the Borrower enters into such Lease, no Event of Default shall have occurred hereunder and be continuing; and (ii) such Lease substantially conforms with a form of lease previously approved by the Lender, but further provided that the Borrower promptly shall furnish to the Lender notice of the execution of any such Lease and a true, complete and correct copy thereof. Lender's review of a Lease shall be at no additional cost to Borrower.

3.1(c) There are no defaults now existing under any Leases and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases.

3.1(d) Each of the Leases shall remain in full force and effect irrespective of any merger of the interest of lessor and any lessee under any of the Leases.

3.1(e) Borrower has not accepted and will not accept any rents under any Leases for more than thirty (30) days in advance of their due dates.

3.1(f) Borrower upon request, from time to time, shall furnish to Lender a rent roll and lease abstract in such reasonable detail as Lender may request, certified by Borrower, of all Leases relating to the Property, and on demand, Borrower shall furnish to Lender executed copies of any and all such Leases.

4.1 The parties further agree as follows:

4.1(a) This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until a default has occurred and has not been cured under the terms and conditions of the Note or any of the other Loan Documents described in the Loan Agreement, Borrower may receive, collect and enjoy the rents, income and profits accruing from the Property.

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4.1(b) In the event of any default at any time under the Loan Documents described in the Loan Agreement, Lender may, at its option, upon written notice to Borrower, receive and collect all such rents, income and profits as they become due, from the Property and the leasehold interest therein and under any and all Leases of all or any part of the Property. Lender shall thereafter continue to receive and collect all such rents, income and profits, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

4.1(c) Upon an Event of Default, Borrower hereby irrevocably appoints Lender its true and lawful attorney with full power of substitution and with full power for Lender in its own name and capacity or in the name and capacity of Borrower, from and after any default not having been cured, to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Property or the leasehold interest therein, and at Lender's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, in its own name or otherwise, which Lender may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Upon an Event of Default that remains uncured beyond any applicable cure period, Lessees of the Property are hereby expressly authorized and directed to pay any and all amounts due Borrower pursuant to the Leases directly to Lender or such nominee as Lender may designate in writing delivered to and received by such lessees who are expressly relieved of any and all duty, liability or obligation to Borrower in respect of all payments so made.

4.1(d) From and after any Event of Default that remains uncured beyond any applicable cure period: (i) Lender is hereby vested with full power to use all measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income and profits assigned hereunder, including the right of Lender or its designee to enter upon the Property, or any part thereof, with or without force and with process of law, and take possession of all or any part of the Property together with all personal property, fixtures (excluding trade fixtures of any lessee under the Leases), documents, books, records, papers and accounts of Borrower relating thereto, and may exclude Borrower, its agents and servants, wholly therefrom; and (ii) Borrower hereby grants full power and authority to Lender to exercise all rights, power and authority herein granted at any and all times after any default that has not been cured, without further notice to Borrower, with full power to use and apply all of the rents and other income herein assigned to the payment of the costs of managing and operating the Property and the leasehold interest therein and of any indebtedness or liability of Borrower to Lender, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the cost of maintaining, repairing, rebuilding and restoring the improvements on the Property or of making the same rentable, reasonable attorneys' fees incurred in connection with the enforcement of this Assignment, and of principal and interest payments due from Borrower to Lender on the Note and the other Loan Documents described in the Loan Agreement, all in such order as Lender may determine according to provisions of the Note and the other Loan Documents described in the Loan Agreement executed herewith. Lender shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection

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with or growing out of the covenants and agreements of Borrower in the Leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Property or leasehold interest therein, or parts thereof, upon Lender, nor shall it operate to make Lender liable for the performance of any waste of the Property by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, licensee, employee or stranger, or for any environmental hazard on the Property.

4.1(e) Waiver of or acquiescence by Lender in any default by Borrower, or failure of the Lender to insist upon strict performance by Borrower of any covenants, conditions or agreements in this Assignment, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

5.1 The rights and remedies of Lender under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Lender shall have under the Loan Documents described in the Loan Agreement, or at law or in equity.

6.1 If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

7.1 All notices to be given pursuant to this Assignment shall be sufficient and shall be deemed served when sent in accordance with the terms of the Loan Agreement.

8.1 The terms "Borrower" and "Lender" shall be construed to include the heirs, personal representatives, successors and assigns thereof.

9.1 This Assignment may not be amended, modified or changed nor shall any waiver of any provision hereof be effective as against Lender, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

10.1 Upon Lender's release of the Mortgage, this Assignment shall automatically and without further documentation or action on the part of the parties hereto, also be cancelled, terminated and be of no further or future force and effect.

11.1 This Agreement and the rights and obligations of the parties hereunder shall in all respects be governed by, and construed and enforced in accordance with, the laws of the State of Illinois.

12.1 WAIVER OF JURY TRIAL: BORROWER, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES, IRREVOCABLY, ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS ASSIGNMENT OR ANY OTHER LOAN DOCUMENTS OR ANY


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IN WITNESS WHEREOF, Borrower has caused this Assignment of Rents and Leases to be duly executed and delivered to the Lender effective as of the date first written above.

BORROWER:

WASHINGTON OWNER, LLC, an Illinois limited liability company

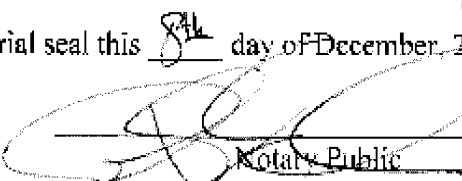
By: **POLARIS MANAGEMENT PARTNERS, LLC**, a Delaware limited liability company, its Manager

By: 
Name: Sharon Shi *A/K/A Xiaoming Shi*
Its: Manager

STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Sharon Shi, who is the Manager of WASHINGTON OWNER, LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her 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 8th day of December, 2022.


Notary Public

My Commission Expires:

06/09/2027



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EXHIBIT A

Legal Description

PARCEL 1:

THE EAST 1/2 OF THE WEST 1/2 OF LOT 17 IN A. D. TAYLOR'S SUBDIVISION OF THE SOUTHWEST 1/4 OF BLOCK 53 IN CANAL TRUSTEES' SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE EAST 1/2 OF LOT 17 IN A. D. TAYLOR'S SUBDIVISION OF THE SOUTHWEST 1/4 OF BLOCK 53 IN CANAL TRUSTEES' SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Parcel Identification Numbers: 17-07-323-030-0000; 17-07-323-031-0000

Property Address: 2040 West Washington Boulevard, Chicago, IL 60612