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2415508011

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CEDRIC GILES

COOK COUNTY CLERK'S OFFICE

DATE: 6/3/2024 11:07 AM

PAGE: 1 OF 10

ASSIGNMENT OF RENTS, LEASES AND OTHER CONTRACT RIGHTS

- by and between -

54 FLATS LLC
("Assingor")

- and -

BETHPAGE FEDERAL CREDIT UNION
("Assignee")

TAX MAP DESIGNATION OF THE PREMISES ENCUMBERED HEREBY:

Parcel #s: 28-11-305-028-0000
28-11-305-027-0000
28-11-305-026-0000
28-10-228-013-0000
28-10-229-004-0000
28-10-229-009-0000
28-11-305-024-0000
28-11-305-023-0000
28-11-305-019-0000

Premises Addresses: 3625 and 3635 147th Street, 3626, 3632, 3638 and 3646 147th Place
and 14618, 14619 and 14643 Keystone Avenue, Midlothian,
Illinois 60445

Prepared by and Record and Return to:

JASF N LLP
MEISTER ABSTRACT CORP.
151 SOUTH MAIN STREET
SUITE 300
NEW CITY NY 10956

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ASSIGNMENT OF RENTS, LEASES AND OTHER CONTRACT RIGHTS

THIS ASSIGNMENT OF RENTS, LEASES AND OTHER CONTRACT RIGHTS (this "Assignment"), made as of the 23rd day of May, 2024, by **54 FLATS LLC**, a Delaware limited liability company, having an office at 3 East Evergreen Road, Suite 101-332, New City, New York 10956 (the "Assignor") to **BETHPAGE FEDERAL CREDIT UNION** having an office at 899 South Oyster Bay Road, Bethpage, New York 11714 ("Lender").

WITNESSETH:

WHEREAS, Assignor is the fee owner of that certain real property located at and known as 3625 and 3635 147th Street, 3626, 3632, 3638 and 3646 147th Place and 14618, 14619 and 14643 Keystone Avenue, Midlothian, Illinois 60445 and the improvements thereon and more particularly described by metes and bounds in Schedule A attached hereto (collectively, the "Property"); and

WHEREAS, Lender agreed to lend Assignor the aggregate sum of **FOUR MILLION TWO HUNDRED TEN THOUSAND AND 00/100 (\$4,210,000.00) DOLLARS** (the "Loan"); and

WHEREAS, Assignor has executed a certain Promissory Note (the "Note") dated as of May 23, 2024, in the principal amount of **FOUR MILLION TWO HUNDRED TEN THOUSAND AND 00/100 (\$4,210,000.00) DOLLARS** to evidence the Loan, and Assignor has also executed a certain mortgage (the "Mortgage") in the principal amount thereof as security for the Loan, which Mortgage shall encumber the Property; and

WHEREAS, Lender is unwilling to accept the Note as secured by the Mortgage unless Assignor makes, executes and delivers this Assignment;

NOW, THEREFORE, in consideration of the Property and for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to better secure the payment to Lender of (i) all monies which may be advanced, due and payable to Lender under the Loan Documents (as such term is hereinafter defined), and (ii) all monies which may be advanced by Lender on behalf of Assignor under the terms of the Loan Documents, Assignor hereby transfers, assigns and sets over to Lender, its successors and assigns, from and after the date hereof (including any period allowed by law for redemption after any foreclosure or other sale), primarily and on a parity with the Property, and not secondarily, all of Assignor's right, title and interest in and to (a) all leases, subleases, letters of credit, guarantees, licenses, rental contracts and other agreements, including all rights under certain lease termination and assignment agreements, relating to the occupancy now existing or hereafter entered into and affecting the Property or any part thereof, together with all guarantees, modifications, extensions and renewals thereof which now exist or may hereafter be made (collectively, the "Leases"), and (b) all rents, issues, profits, income and proceeds due or to become due from tenants of the Property, including but not limited to, rentals under all present and future Leases, together with all deposits of tenants thereunder, including,

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without limitation, security deposits, now or hereafter held by Assignor in connection with the Property (collectively, the "Rents").

In connection with and as part of the foregoing assignment, Assignor hereby makes the following grants, covenants, agreements, representations and warranties:

1. Subject to the limitations set forth in Paragraph 3 hereof, Lender shall have the right, power and authority to take any and all actions which Lender deems necessary or appropriate in connection with (a) entering upon, taking possession of and operating the Property; (b) leasing all or any part of the Property; and (c) collecting all or any of the Rents and enforcing the rights of the lessor under all or any of the Leases, including, without limitation, bringing, prosecuting, defending or settling legal proceedings against tenants. Notwithstanding anything herein to the contrary Lender shall not be obligated to perform or discharge, and Lender does not undertake to perform or discharge, any obligation, duty or liability with respect to the Leases or the Rents under or by reason of this Assignment. This Assignment shall not operate to place responsibility for the control, care, maintenance or repair of the Property upon Lender, or to make Lender responsible or liable for any waste committed on the Property by any tenant or other person, for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property.

2. Subject to the limitations set forth in Paragraph 3 hereof, Lender shall have the right, power and authority to use and apply any Rents received hereunder (a) for the payment of any and all costs and expenses incurred in connection with enforcing or defending the terms of this Assignment or the rights of Lender hereunder, and collecting any Rents; and (b) for the operation and maintenance of the Property and the payment of all costs and expenses in connection therewith including, without limitation, the payment of (i) rentals and other charges payable by Assignor under any ground lease affecting the Property, (ii) interest, principal or other amounts with respect to any and all loans secured by mortgages on the Property, including, without limitation, the Mortgage, (iii) taxes, assessments, water charges and sewer rents and other governmental charges levied, assessed or imposed against the Property or any part thereof, (iv) insurance premiums, (v) costs and expenses with respect to any litigation affecting the Property, the Leases or the Rents, (vi) wages and salaries of employees, commissions of agents and attorneys' fees, and (vii) fees, charges and expenses whatsoever relating to the Loan, and/or the Property. After the payment of all such costs and expenses and after Lender shall have set up such reserves as it, in its sole discretion, shall deem necessary for the proper management of the Property, Lender shall apply all remaining Rents collected and received by it to the reduction of the indebtedness secured by the Mortgage. Exercise or non-exercise by Lender of the rights granted in this Assignment, or collection and application of Rents, by Lender or its agent shall not be a waiver of any default by Assignor under this Assignment, the Mortgage, any note referred to therein or any other document or agreement relating thereto (collectively, the "Loan Documents"). Subject only to the provisions of Paragraph 8 hereof, no action or failure to act by Lender with respect to any of the obligations of Assignor evidenced by the Loan Documents, to any security or guarantee given for the payment or performance thereof, or to any other document or instrument evidencing or relating to such obligations, shall in any manner affect, impair or prejudice any of Lender's rights and privileges under this Assignment or discharge, release or modify any of Assignor's duties or obligations hereunder. This Assignment is

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intended by Assignor and Lender to create, and shall be construed to create, an absolute assignment to Lender, subject only to the terms and provisions hereof, and not as an assignment as security for the performance of the obligations evidenced by the Loan Documents, or any other indebtedness of Assignor.

3. Assignor shall have a revocable license to collect and receive the Rents and to retain, use and enjoy such Rents. Such license may be revoked by Lender, without notice to Assignor, upon the occurrence of (a) an Event of Default, after any applicable cure period, as defined in the Mortgage, or (b) a default, after notice by Lender of its agreements and obligations under this Assignment. Unless and until such license is so revoked, Assignor agrees to apply the proceeds of Rents to the payment of debt service on the Property and of taxes, assessments, water rates, sewer rents, and to operation and maintenance charges relating to the Property which are due and payable at the time of collection of such proceeds of Rent before using such proceeds for any other purpose. Assignor shall (a) observe and perform faithfully every obligation which Assignor is required to perform under the Leases; (b) enforce, or secure the performance of, at its sole cost and expense, every obligation to be performed by the landlord and the (except in the prudent course of business) Lessees (hereinafter defined) under the Leases; (c) promptly give notice to Lender of any notice of default received by Assignor from any Lessee under the Leases, and any notice of default given by Assignor to any and all Lessees, together with a copy of such notice; (d) not collect any Rents for more than one (1) month in advance of the time when the same shall become due, or accept any payments under any of the Leases, except for bona fide security deposits not in excess of an amount equal to one (1) month's rent (notwithstanding the foregoing, some security deposits may be larger than one (1) month's rent); (e) except with Lender's prior written consent, not further assign any of the Leases or the Rents; (f) except with Lender's prior written consent (other than in the prudent course of business), not waive, condone or in any manner discharge any tenants from their obligations under the Leases; (g) except with Lender's prior written consent (other than in the prudent course of business), not cancel, abridge or accept surrender or termination of any of the Leases; (h) except with Lender's prior written consent (other than in the prudent course of business), not modify or amend, by sufferance or otherwise, any of the Leases or any of the terms, provisions or covenants thereof; (i) comply with all laws, rules, orders, ordinances and requirements of all governmental authorities relating to the Property; (j) deliver copies of all Leases to Lender upon Lender's request; (k) appear in and defend against, at Assignor's sole cost and expense, any action or proceeding arising under, or in any manner connected with the Leases, the Rents or the obligations, duties or liabilities of the lessor, tenants or guarantors thereunder; (l) not enter into any new Lease in contravention of the provisions of the Mortgage; and (m) not violate any of the provisions of the Note, the Mortgage, or any of the other Loan Documents.

Notwithstanding anything herein to the contrary, the Assignor shall have the right to enter into leases without Lender's consent provided (i) such leases are fully subordinate to the lien of the Mortgage, (ii) the terms of said leases are no more onerous to the landlord than present leases and contain no rights of first refusal or options to purchases and (iii) such leases are at rents equal to the greater of either: (a) the present rents or (b) the then fair market value rental for the leased premises.

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4. This Assignment shall continue in full force and effect until all sums due and payable under the Loan Documents shall have been fully paid and satisfied, together with any and all other sums which may become due and owing under this Assignment. At such time, this Assignment and the authority and powers herein granted by Assignor to Lender shall cease and terminate, and Assignor shall assume payment of all unmatured or unpaid charges, expenses or obligations incurred or undertaken by Lender, if any, in connection with the management of the Property.

5. Assignor hereby represents and warrants the following to Lender: (a) to the best knowledge of Assignor, the Leases which now affect the Property are valid, subsisting and in full force and effect, and have been duly executed and unconditionally delivered by Assignor and, have been duly executed and unconditionally delivered by the tenants, subtenants, licensees and other occupants under such Leases (collectively, the "Lessees"); (b) Assignor has not executed or granted any modifications or amendments of the Leases either orally or in writing not previously exhibited to Lender; (c) to the best of its knowledge, there are no defaults now existing under any of the Leases and, no event has occurred which, with the delivery of notice or the passage of time or both, would constitute a default or which would entitle the lessor under the Leases or the Lessees to cancel the same or otherwise avoid their obligations thereunder; (d) Assignor has not accepted advance rent under the Leases for more than thirty (30) days in advance of the time the same shall become due except for security deposits required under the Leases; and (e) Assignor has not executed an assignment or pledge of any of the Leases, the Rents or of its right, title and interest therein, except as provided in the Mortgage.

6. It is understood and agreed that nothing contained in this Assignment shall prejudice or be construed to prejudice the right of Lender under any of the Loan Documents, without notice except as may be expressly provided for herein, to institute, prosecute and compromise any action which it would deem advisable to protect its interest in the Property, including, without limitation, an action to foreclose the Mortgage, and in such action, to move for the appointment of a receiver of the Rents, or prejudice any rights which Lender shall have by virtue of any default under the Note, or the Mortgage, or any of the other Loan Documents. This Assignment shall survive, however, the commencement of any such action and shall continue in full force and effect in the event of any foreclosure action until a sale of the Property shall be had thereunder.

7. Lender shall not in any way be liable to Assignor for any act done or anything omitted to be done to the Property, the Leases or the Rents by or on behalf of Lender in good faith in connection with this Assignment except for the consequences of its own gross negligence or willful misconduct. Lender shall not be liable for any act or omission of its agents, servants, employees or attorneys, provided that reasonable care is used by Lender in the selection of such agents, servants, employees and attorneys, except if such acts or omissions are grossly negligent by Lender. Lender shall be accountable to Assignor only for monies actually received by Lender pursuant to this Assignment.

8. In connection with the operation of the Property, Assignor shall indemnify and hold Lender harmless from and against any and all liability, loss, damage, cost or expense, including reasonable attorneys' fees, which it may incur under any of the Leases, or with respect

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to this Assignment other than any of such attributable to its acts and omissions or those of its employees, agents and contractors, including, but not limited to, its failure to apply Rents received by default as herein specified. In the event that Lender incurs any such liability, loss, damage, cost or expense, the amount thereof, together with interest thereon from the date such amount was suffered or incurred by Lender until the same is paid by Assignor to Lender, at a rate equal to the lesser of (i) eighteen percent (18.00%), or (ii) the maximum rate permitted by applicable law, shall be payable by Assignor to Lender immediately upon demand, or at the option of Lender, Lender may reimburse itself therefor out of any Rents collected by Lender. Assignor agrees that any such charge shall not be deemed to be additional interest or a penalty, but shall be deemed to be liquidated damages because of the difficulty in computing the actual amount of damages in advance; provided, however, that any sums collected by Lender as liquidated damages, as aforesaid, which are held to be interest in excess of the maximum rate permitted by law, shall be deemed a payment in reduction of the principal sum then outstanding under the Note and Mortgage and shall be so applied. Nothing contained herein shall operate or be construed to obligate Lender to perform any of the terms, covenants or conditions contained in the Leases or otherwise to impose any obligation upon Lender with respect to any of the Leases. Rights of the Lender granted in this Paragraph 8 are in addition to any indemnity granted elsewhere in this Assignment, the Loan Documents, or otherwise at law.

9. Upon request of Lender, Assignor shall, at its sole cost and expense, execute and deliver to Lender such further instruments as Lender may deem necessary to effect this Assignment and the covenants of Assignor contained herein. Assignor, at its sole cost and expense, shall cause such further instruments to be recorded in such manner and in such places as may be required by Lender.

10. Assignor shall pay all recording and filing fees in respect of this Assignment and any agreements, instruments and documents made pursuant to the terms hereof or ancillary hereto, as well as any and all taxes which may be due and payable on the recording of this Assignment and any taxes hereafter imposed on this Assignment. Should Assignor fail to pay the same, all such recording and filing fees and taxes may be paid by Lender on behalf of Assignor and the amount thereof, together with interest at the rate provided for in the Note, from the date of payment through the date of reimbursement hereunder, shall be payable by Assignor to Lender immediately upon demand, or at the option of Lender, Lender may reimburse itself therefor out of Rents collected by Lender. Assignor agrees that any such charge shall not be deemed to be additional interest or a penalty, but shall be deemed to be liquidated damages because of the difficulty in computing the actual amount of damages in advance; provided, however, that any sums collected by Lender as liquidated damages, as aforesaid, which are held to be interest in excess of the maximum rate permitted by law, shall be deemed a payment in reduction of the principal sum then outstanding under the Note and the Mortgage and shall be so applied.

11. Lender shall be entitled to the appointment of a receiver for the Property, without notice to Assignor.

12. Failure of Lender to avail itself of any of the terms, covenants and conditions of this Assignment shall not be construed or deemed to be a waiver of any of its rights hereunder.

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The rights and remedies of Lender under this Assignment are cumulative and are not in lieu of but are in addition to, and shall not be affected by the exercise of, any other rights and remedies which Lender shall have under or by virtue of law or equity, the Note, the Mortgage, or any of the other Loan Documents (collectively, the "Other Rights"). The rights and remedies of Lender hereunder may be exercised concurrently with any of the Other Rights.

13. Nothing in this Assignment shall be construed to give any person other than Lender and its successors and assigns any legal or equitable right, remedy or claim under this Assignment and this Assignment shall be held to be for the sole and exclusive benefit of Lender and its successors and assigns.

14. All notices, demands, consents, approvals or requests made or given pursuant to this Agreement must be in writing and sent to the parties at their addresses and in the manner set forth in the Mortgage.

15. All of the representations, warranties, covenants, agreements and provisions in this Assignment by or for the benefit of Lender shall bind and inure to the benefit of its successors and assigns.

16. This Assignment may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

17. This Assignment shall be governed by, construed and enforced in accordance with the laws of the State of Illinois.

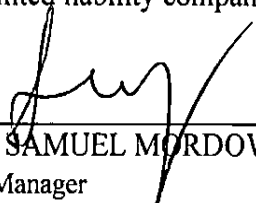
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO FOLLOW]

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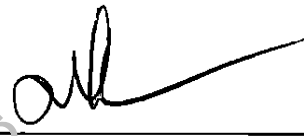
IN WITNESS WHEREOF, the undersigned has signed this Assignment as of the date first above written.

54 FLATS LLC,
a Delaware limited liability company

By: 
Name: SAMUEL MORDOWITZ
Title: Manager

STATE OF NEW YORK }
COUNTY OF Rockland } ss:

On the 20th day of May, in the year 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared SAMUEL MORDOWITZ, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.



Notary Public

Andrew Klein
Notary Public, State of New York
Reg. No. 02K0012443
Qualified in Rockland County
Commission Expires August 22, 2027

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ALTA LOAN POLICY OF TITLE INSURANCE (07-01-2021) SCHEDULE A

ISSUED BY
STEWART TITLE GUARANTY COMPANY

SCHEDULE A – Legal Description

File Number: MAIL-8070

Policy Number: PROFORMA

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Midlothian, County of Cook, State of Illinois.

Tract 1:

The North 135.65 feet (except the North 17 feet and except the West 12 feet thereof) of Lot 5 in Midlothian Highlands Subdivision of the East 693 feet of the North 1/2 of the Southwest 1/4 of Section 11, Township 36 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Tract 2:

The East 48 feet of Lot 5 (except the North 135.65 feet thereof) of Midlothian Highlands, a subdivision of the East 693 feet of the North 1/2 of the Southwest 1/4 of Section 11, Township 36 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Tract 3:

Lot 5 (except the North 135.65 feet thereof and except the East 48 feet thereof) and the East 36 feet of Lot 6 (except the North 135.65 feet thereof) in Midlothian Highlands, a subdivision of the East 693 feet of the North 1/2 of the Southwest 1/4 of Section 11, Township 36 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Tract 4:

Lot 4 (except the West 10 feet thereof) in Block 29 in Manus Midlothian Park, a subdivision of the Northeast 1/4 of Section 10, Township 36 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Tract 5:

Lot 32 in Block 30 in Manus Midlothian Park, a subdivision of the Northeast 1/4 of Section 10, Township 36 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Tract 6:

Lot 27 in Block 30 in Manus Midlothian Park, a subdivision of the Northeast 1/4 of Section 10, Township 36 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Tract 7:

The North 135.65 feet (except the North 17 feet thereof) of the West 24 feet of Lot 6, and the North 135.65 feet (except the North 17 feet thereof and except the West 36 feet thereof) of Lot 7 in Midlothian Highlands, a subdivision of the East 693 feet of the North 1/2 of the Southwest 1/4 of Section 11, Township 36 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Tract 8:

Lot 6 (except the North 135.65 feet thereof and except the East 36 feet thereof), and the East 24 feet of Lot 7 (except the North 135.65 feet thereof) in Midlothian Highlands, a subdivision of the East 693 feet of the North 1/2 of the Southwest 1/4 of Section 11, Township 36 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

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File No.: MAIL-8070

9011 ALTA Loan Policy of Title Insurance Schedule A (07-01-2021)

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ALTA LOAN POLICY OF TITLE INSURANCE (07-01-2021)

SCHEDULE A

ISSUED BY

STEWART TITLE GUARANTY COMPANY

Tract 9:

Lot 8 (except the North 135.65 feet thereof and except the East 12 feet thereof), in Midlothian Highlands, a subdivision of the East 693 feet of the North 1/4 of the Southwest 1/4 of Section 11, Township 36 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

NOTE FOR INFORMATION: Being Parcel No(s). 28-11-305-028-0000 (Tract 1), 28-11-305-027-0000 (Tract 2), 28-11-305-026-0000 (Tract 3), 28-10-228-013-0000 (Tract 4), 28-10-229-004-0000 (Tract 5), 28-10-229-009-0000 (Tract 6), 28-11-305-024-0000 (Tract 7), 28-11-305-023-0000 (Tract 8) and 28-11-305-019-0000 (Tract 9), of the City of Midlothian, County of Cook.

Property of Cook County Clerk's Office

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File No.: MAIL-8070

9011 ALTA Loan Policy of Title Insurance Schedule A (07-01-2021)

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