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Recorder's Box

ASSIGNMENT OF LEASES AND RENTS

175 JACKSON L.L.C., Assignor

BAYERISCHE HYPO- UND VEREINSBANK, AG, NEW YORK BRANCH, as Administrative Agent Assignee 750/1/C

Dated as of February 4, 2002

Prepared by and after recording please return to:

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Simpson Thacher & Bartlett 425 Lexington Avenue New York, New York 10017 Attention: Michael J. Rishty

BOX 333-CTI

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#### ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT, made this Who day of February, 2002, by 175 JACKSON L.L.C., an Illinois limited liability company ("Assignor"), whose address is c/o Intell Management and Investment Co., 225 West 85<sup>th</sup> Street, New York, New York 10024, to BAYERISCHE HYPO-UND VEREINSBANK, AG, NEW YORK BRANCH, as administrative agent the other Lenders from 1 me to time party to the Loan Agreement (as defined below) ("Assignee"), whose address is 150 East 42<sup>nd</sup> Street, New York, New York, 10017-4679.

### RECITALS

- A. Assignor is the owner of the parcel(s) of real property described on Schedule A attached hereto (the "Land"), together with all of the buildings, improvements, structures and fixtures now or subsequently located on the Land (the "Improvements", the Land and the Improvements, collectively, the "Property").
- B. Pursuant to the Loan Agreement dated the date hereof among Assignor, Assignee, and the Lenders named therein (as the same may be amended, supplemented, modified, extended, restated or replaced from time to time, the "Loan Agreer ant"), the Lenders have severally agreed to provide financing to Assignor in an aggregate principal amount of up to \$37,000,000 (the "Loan"). The Loan is evidenced by one or more Notes dated the same date as this Assignment made by Assignor in favor of the Lender (as the same may be amended, supplemented, modified, extended, restated or replaced from time to time, the "Notes"). All terms of the Notes are incorporated in this Assignment by reference. The Loan is secured by, among other things, that certain Mortgage of even date herewith made by Assignor in favor of Assignee (as the same may be amended, supplemented or otherwise modified from time to time, the "Mortgage").
- C. The obligation of the Lenders to make the Loan is subject to the condition, among other things, that repayment of the Notes and all of the other obligations of Assignor in respect of the Loan be secured by a lien upon the Rents and Leases (as defined below).
- D. In order to satisfy that condition and induce the Lenders to make the Loan, Assignor desires to grant Assignee a lien upon the Rents and Leases upon the terms and conditions hereinafter set forth.

E. Capitalized terms used but not otherwise defined in this Assignment shall have the respective meanings assigned thereto in the Loan Agreement.

NOW, THEREFORE, Assignor and Assignee hereby mutually covenant and agree to the terms, covenants and conditions set forth in this Assignment.

#### **ASSIGNMENT**

FOR VALUE RECEIVED, Assignor hereby absolutely and unconditionally grants, transfers and assigns to Assignee, its successors and assigns, all of Assignor's right, title and interest in:

- A The Rents and the immediate and continuing right to collect and receive all of the Rents and
- B. The Leases, including, without limitation, the right and power to modify any Lease or to terminate the term or to accept a surrender or termination thereof or to waive or release the other parties from the performance or observance by them of any obligation or condition thereof or to anticipate tents payable for more than one month prior to accrual;

provided, however, that so long as no Event of Default shall have occurred and be continuing,

- (1) Assignee may not exercise such rights and powers; and
- (2) Assignor shall have a license upon the terms and conditions hereinafter provided, to collect, but not more than one month prior to accrual (except for security deposits and customary estimated percentage and additional rent payments), all rents, issues and profits from the Property and to retain, use and enjoy the same.
- 1. <u>Defined Terms</u>. Terms used herein which are defined in the Loan Agreement or the Mortgage shall have the meanings ascribed to them therein, and the following terms shall have the following meanings:

"Leases" shall mean the collective reference to:

- (i) any and all leases, subleases and underlettings of space now or bereafter affecting the Property, including without limitation those listed on <u>Schedule B</u> attached hereto;
- (ii) all licenses, concession agreements and other agreements for use or occupancy of any portion of the Property, whether now or hereafter affecting the Property; and
- (iii) any extensions, renewals or modifications thereof and any guaranties of the obligations owed Assignor thereunder;

individually, a "Lease."

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- "Rents" shall mean the rents, income, receipts, revenues, payments, premiums. issues, profits and security or other deposits now due or which hereafter become due to Assignor or which Assignor may now or hereafter have the right to demand or claim, arising from or in connection with the interest of Assignor in any Lease or the Property or any part thereof, including, but not limited to (a) minimum basic rents, additional rents and percentage rents. (b) parking and other common area maintenance, (c) liquidated damages following default, (d) proceeds of any insurance policy insuring against loss of rents, (e) any award or payment Assignor may be entitled to claim or receive in an bankruptcy, insolvency, reorganization or similar proceedings, (f) all payments by the holder of the interest of the tenant, lessee, licensee, concessionaire or other grantee of an interest under any Lease in lieu of rental payments or upon (i) exercise of any right of the tenant, lessee, licensee, concessionaire or other grantee of an interest under any Lease (including, without limitation, any right to terminate such Lease) or (ii) waiver by or on behalf of Assignor under any Lease of performance of any covenant or obligation of the lessee under such Lease or (iii) granting any consent or approval (including, without limitation, any consent to an assignment or subletting), and (g) all rights and claims of any kind which Assignor may have from time to time against the lessee, subtenant, licensee. concessionaire or other grantee of an interest under any Lease or other occupants of the Property.
- License. So long as there shall exist no Event of Default, Assignor shall have a license, upon the terms and conditions of this section 2, to collect upon, but not prior to, accrual all the Rents. Assignor hereby agrees to covenant and apply the same, first, to the payment of taxes and assessments upon the Property prior to delinquency; second, to pay insurance premiums for policies of hazard and liability insurance which Assignor is required to maintain pursuant to the Mortgage; third, to pay costs of maintenance, repairs and replacements to be performed by Assignor in satisfaction of its covenants and agreements contained in the Mortgage and the ordinary and necessary expenses of operating the Property; and fourth, to the payment of principal, interest, fees and other amounts payable by Assignor under the Loan Agreement, the Notes, the Mortgage and the other Loan Documents.
- 3. Reimbursement. Should Assignor fail to make any payment or to do any action as herein provided beyond any applicable notice and grace periods, then Assignee, but without obligation so to do and without notice to or demand on Assignor and without releasing Assignor from any obligation herein, may make or do the same, including, vithout limitation, appearing in and defending any action purporting to affect the rights or powers of Assignee hereunder and performing any obligation of the lessor under any Lease. In exercising any such powers Assignee may pay reasonable costs and expenses, engage counsel and incur and pay reasonable attorneys' fees and disbursements and costs and expenses of suit. Assignor will pay immediately upon demand all costs and expenses paid or incurred by Assignee hereunder, together with interest thereon at the rate applicable under the Notes after default.
- 4. Remedies. (a) Upon the occurrence and continuance of any Event of Default, Assignee, at its option, exercisable in its sole discretion, may do any of the following:
  - (i) terminate the license herein granted by Assignee to Assignor to collect the Rents and then and thereafter, without taking possession, in Assignee's name, demand, collect, receive, sue for, attach and levy upon the Rents, give receipts, releases and acquittances therefor and, after deducting all proper costs and expenses of collection and operation of the Property, as determined by Assignee, including attorneys fees and disbursements, apply the net proceeds thereof upon any indebtedness evidenced by the

Notes and secured by the Security Documents or otherwise payable under the Loan Documents:

- in person or by agent, with or without bringing any action or proceeding. (ii) or by a receiver appointed by a court,
  - enter upon, take possession of and operate the Property: (1)
  - make, enforce, modify and accept any surrender of any Lease; (2)
  - (3) obtain and evict operators, concessionaires and licensees;
  - (4) fix or modify rents; and/or
  - (5) do any acts which Assignee deems proper to protect its rights hereunder until all indebtedness evidenced by the Notes or secured by the Security Documents is paid in full,

in each case as fully and to the carne extent as Assignee could do if in possession of the Property, and in such event to apply the Rents so collected to the operation and management of the Property in such order and such manner as Assignee shall deem proper, including, but not limited to, payment of reasonable management, brokerage and counsel fees and disbursements or a reserve for replacement and to payment of the indebtedness evidenced by the Notes and secured by the Security Documents or otherwis; payable under the Loan Documents.

- The acceptance by Assignee of this Assignment shall not, prior to entry upon and taking of possession of the Property by Assignee, he deemed or construed to constitute Assignee a mortgagee in possession nor thereafter or at any time or in any event obligate Assignee to appear in or defend any action or proceeding relating to any Lease or to the Property, or to take any action hereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under any Lease, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Assignor by the lessee under any Lease, and not assigned and delivered to Assignee, nor shall Assignee be liable in any way for any injury or damage to any persons or property sustained in or about the Property, except to the extent the same arises by reason of the gross negligence, illegal acts, iraid or wilful misconduct of Assignee.
- No exercise by Assignee of any right or remedy under this Assignment (c) shall cure or waive any Default or Event of Default or waive or modify any notice of any such Default or Event of Default or invalidate any act done pursuant to such notice.
- No Liability; Indemnification. This Assignment shall not impose on Assignee any obligation to perform or discharge any obligation of the lessor under any Lease. Assignor hereby agrees to indemnify Assignee and hold it harmless from and against any and all liability, loss, cost, claims, damage and expense whatsoever, including, without limitation. reasonable fees and disbursements of counsel, which Assignee may or might incur under any Lease or under or by reason of this Assignment and arising from or in connection with any claims and demands whatsoever which may be asserted against Assignee prior to the date that Assignee has succeeded to the Assignor's interest under the Leases by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms of any Lease, 20154336

including, without limitation, any claim by a lessee under a Lease for a credit for Rents or any security deposit paid to and received by Assignor but not delivered to Assignee.

- 6. <u>Successors and Assigns</u>. This Assignment shall be binding upon the successors and assigns of Assignor and shall inure to the benefit of the successors and assigns of Assignee.
- 7. Choice of Law. This Assignment shall be governed by and construed in accordance with the laws of the Illinois, except that Assignor expressly acknowledges that by its terms the Notes shall be governed and construed in accordance with the laws of the State of New York, without regard to principles of conflict of law, and for purposes of consistency, Assignor agrees that in any in personam proceeding related to this Assignment the rights of the parties to this Assignment, shall also be governed by and construed in accordance with the laws of the State of New York governing contracts made and to be performed in that State, without regard to principles of conflict of law
- 8. <u>No Offset</u>. No offset or claim that Assignor now has or may have in the future against Assignee shall relieve Assignor from paying any amounts due under the Notes or hereunder or from performing any other obligations contained in the Loan Documents.
- 9. Rights Separate. This Assignment is an absolute and immediate assignment and is not an assignment for security purposes. The rights of Assignee under this Assignment and the Mortgage are intended to be and are separate, distinct and cumulative. None of them is or shall be in exclusion of the others. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents and leases contained in the Mortgage. No act by Assignce shall be construed to be an election to proceed under one provision or document rather than the other.
- 10. <u>Amendments in Writing</u>. No change, amendment, modification, cancellation or discharge of this Assignment or any part hereof chall be valid unless in writing and signed by the parties hereto or their respective successors and a signs.
- 11. <u>Severability</u>. If one or more of the provisions of this Assignment shall be invalid, illegal or unenforceable in any respect, such provisions shall be deemed to be severed from this Assignment, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired in any way thereby.
- 12. <u>Notices</u>. All notices, demands, consents and approvals hereunder shall be in writing and shall be deemed to have been sufficiently given or served when delivered as provided for in the Loan Agreement.
- 13. <u>Limitation on Liability</u>. The limitations on liability set forth in Section 10.13 of the Loan Agreement shall be incorporated herein by reference as if fully set forth herein.

Assignor has executed and delivered this Assignment as of the day and year first hereinabove set forth.

175 JACKSON L.L.C., an Illinois limited liability company

Walpole Center Associates, LLC, By:

its managing member

Intell Walpole Limited Partnership, By:

its authorized member

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STATE OF NEW YORK ):SS COUNTY OF NEW YORK

On this day of December, 2001, to me personally known, appeared Gary Barnett who, being by me duly sworn did say that he is the President of Walpole GP Corp., the general partner of Intell Walpole Limited Partnership, authorized member of Walpole Center Associates, LLC, as the managing member of 175 Jackson L.L.C., and that said instrument was signed and delivered in behalf of said limited liability company by him as President of Walpole GP Corp., general partner of Intell Walpole Limited Partnership, authorized member of Walpole Center Associates, LLC, as managing member of 175 Jackson L.L.C., and said Gary Barnett acknowledged said instrument to be the free act and deed of said limited liability company with full power and authority to so bind the limited liability company.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal the day and year first above vr.tten.

13 Ox Cook My Commission Expires:

Hedi Well
Notary Public, State of New York
Registration #01WE6037190
Qualified In Queens County
My Commission Expires Feb. 14, 2002

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#### Description of the Land

LOTS 9 TO 24, BOTH INCLUSIVE, IN SHERMAN'S SUBDIVISION OF BLOCK 98 IN SCHOOL SECTION ADDITION TO CHICAGO, BEING A SUBDIVISION IN SECTION 16. TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Atopens of County Clerk's Office

175 W. Jackson Chicago, IL 17-16-229-001 4002

Schedule B

[See Attached]

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	UNOFFIC			Lanca Amount Dates
Suite	Tenant	Date of Lease	Lease Amendment	Lease Amend. Dates
etail .	CVS, LLC	June 6, 2000		
_			First Amendment	January 29, 2001
etail	Gateway	September 25, 2000		<u> </u>
etail	Potbelly Sandwich	September 29, 2000		
			First Amendment	March 1, 2001
'-retail	Thomas & James Chakins	May 18, 2001		
0-retail	Nine West	February 14, 1994		
23-retail	Ameriking	June 15, 1995		
etail	No. 5 Bollings	March 23, 2001		
250	Wolverine Trading	December 23, 1999		
			First Amendment	March 15, 2000
	79,		Second Amendment	June 4, 2001
200	Wolveri e T ading	(see above)		
50	RTA	November 15, 2001		
100	O'Connor & Co	July 13, 2000		
00	Navigant Consulting	October 1, 1999		
·			First Amendment	May 1, 2000
03	Professional Traders	August 28, 1996		
			First Amendment	November 11, 1999
A603	XLC Services	October 4, 1996		
	ALG GOTTIONS OF		First Amendment	January 28, 1999
	T		Second Amendment	March 17, 2000
	Robert Jenkins	lune 26, 1996		
100	Robert deliking	0,	First Amendment	January 7, 1999
		4/5	Second Amendment	October 26, 2000
200	Lili Abedinpour	November 4, 1099		
808		March 19, 1999		
\609	Karmin Trading	November 18, 1996		-
310	Family Helping Hand	November 10, 1000	First Ar landment	January 7, 1999
			Second A nenument	December 2, 1999
_			Third Ament in nt	October 12, 2000
		May 20, 1006	THEO ATTENDED	October 12, 2000
A610	James Curley	May 29, 1996	First Amendment	December 6, 1999
				S ptember 28, 2001
			Second Amendment	15 :pteriliber 26, 2001
312	Underwood Asset Mngt	September 11, 1996		1
<u>.</u>			First Amendment	January 19, 1999
315	Lek, Schoenau, & CO.	March 26, 1998		O-d-b 0, 4000
		<u>                                     </u>	First Amendment	October 8, 1999
517	David O'Connor	November 5, 1998		10.11.10.0000
			First Amendment	October 18, 2000
4618	NICE LTD	March 19, 1998		
			First Amendment	February 1, 2000
			Second Amendment	June 6, 2000
			Third Amendment	October 2, 2001

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Suite	Tenant	Date of Lease	Lease Amendment	Lease Amend. Dates
20 .	Boulware & Assoc.	August 3, 1995		
			First Amendment	September 20, 2001
330	Heartland Management	July 25, 1996		
			First Amendment	January 31, 2000
31	ECI Głobal Systems	March 29, 1999		
A632	Bruce D'Alba	November 24, 1997		
			First Amendment	December 12, 2000
\634	Mark Rowley	November 24, 1997		
			First Amendment	June 17, 1999
A635	Loop Capital Markets	August 5, 1997		
			First Amendment	July 28, 1999
	<del></del>		Second Amendment	August 16, 2001
A638	Shamro :k C onsultants	September 7, 1997		
	70_		First Amendment	September 23, 1999
	CV.		Second Amendment	November 16, 2001
339	National Office Program Jevelopment	November 10, 1997		
			First Amendment	April 10, 2000
			Second Amendment	October 18, 2000
A640	American Option Services	August 18, 1998		
641	LaSalle Futures	September 17, 1998		
			First Amendment	September 20, 1999
	7		Second Amendment	December 4, 2001
	Davis Financial	Documber 27, 1997		
			First Amendment	February 19, 1999
		40	Second Amendment	May 16, 2000
A645	CFR Executive Search	March 12, 1998		
	-		First Amendment	December 2, 1999
		1	Second Amendment	September 20, 2001
A646	Bill Madden	September 22, 1998	(0)	
			First Ame idment	November 16, 2001
646	Tommy Brewer	October 26, 1998	3	-
			First Amendment	February 9, 2000
<u> </u>	MacQueen Capital	October 24, 1996	1/8	
043			First Amendment	D)cember 2, 2000
			Second Amendment	Seniumber 20, 2001
550	Western Reserve	December 3, 1998		
A651	IBM	August 18, 1989		
			First Amendment	April 14, 1997
			Second Amendment	October 28, 1999
		<u>"</u>	Third Amendment	September 28, 2001
652	Pete Redondo	September 22, 1998		
			First Amendment	January 13, 2000
			Second Amendment	November 6, 2001
A653	National Travel Center	March 14, 1998		
			First Amendment	August 31, 1999
654	JM Rose	July 17, 1996		
-			First Amendment	January 25, 2000

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	Date of Lease	Lease Amendment	Lease Amend. Dates
	September 1, 1997		
UIST TOSS AMONOU	opposition of the	First Amendment	October 18, 2000
James Donahoe dha DHO Brokerage	October 26, 1998		
James Dollande dua Diro Biokelage	October 20, 1000	First Amendment	December 12, 2001
AC Passing	December 2 1007	I list Amenanient	DOMINOT 12, 2001
AO Resource	December 2, 1997	First Amendment	November 4, 1999
Blade Duffe 9 Acces	April 8 1007	T list Albertament	TOYOTHOU 1, 1000
Mark Duny & Assoc.	Ариго, 1997	First Amendment	September 20, 2000
<u> </u>			November 6, 2001
Station on Incurrence	luno 1 1908	Second Amendment	THOVERIBET O, 2001
Mattenson insurance	Julie 1, 1990	First Amondmont	July 27, 1999
		_	February 24, 2000
U <sub>A</sub>		I nird Amendment	July 31, 2001
A			
RTG L.L.C.	March 13, 2000		
<u> </u>		<del></del>	November 1, 2000
		Second Amendment	November 15, 2000
Classified Ventures	September 15, 1999		<u></u>
		First Amendment	January 31, 2000
Securities & Exchange Commission	June 21, 2001		
Aon Service Corp.	November 15, 2001		
AT&T	Aprii 12, 2001		
Aon	(coe above)		
Yipes Communication	May id ∠001		
Intermedia - License Agreement	December 48, 2 J01		<u> </u>
ESD	April 30, 2001		
		First Amendment	July 12, 2001
		Second Amendment	August 21, 2001
NRAEF	May 10, 2001	6//	
RTA	(see above)	74	
Querrey & Harrow	December 30, 1999	0,	
		First Amendment	February 9, 2000
		Second Amendment	May 8, 2000
		Third Amendment	Ducember 4, 2001
Pricewaterhouse	August 27, 2000		C
Susquehanna Partners	November 21, 2000		
	December 18, 2000		
		First Amendment	April 16, 2001
Harza Engineering Co	February 24, 2000		
		First Amendment	June 26, 2000
<del></del>		Second Amendment	April 16, 2001
			May 23, 2001
	-	<del> </del>	October 12, 2001
Harra Engineering Co	(see above)		
	<u> </u>	<del> </del>	1
inaiza Eliy, owiaye	(מפה מחחאב)	<u></u>	<del> </del>
Harza Storage	(see above)		1
	Tenant  J.JI Press America  James Donahoe dba DHO Brokerage  AG Resource  Mark Duffy & Assoc.  Mattenson Insurance  Sedgwick Cair.s Management Serv.  RTG L.L.C.  Classified Ventures  Securities & Exchange Commission  Aon Service Corp.  AT&T  Aon  Yipes Communication  Intermedia - License Agreement  ESD  NRAEF  RTA  Querrey & Harrow	James Donahoe dba DHO Brokerage  October 26, 1998  AG Resource  December 2, 1997  Mark Duffy & Assoc.  April 8, 1997  Mattenson Insurance  June 1, 1998  Sedgwick Cains Management Serv.  RTG L.L.C.  March 13, 2000  Classified Ventures  September 15, 1999  Securities & Exchange Commission  And Service Corp.  AT&T  Aon  (reseabove)  Yipes Communication  Intermedia - License Agreement  ESD  April 30, 2001  NRAEF  RTA  Querrey & Harrow  December 30, 1999  Pricewaterhouse  Susquehanna Partners  December 18, 2000  BEA Systems, Inc.  December 18, 2000  Harza Engineering Co  (see above)  Harza Engineering Co  (see above)  Harza Engineering Co  (see above)  Harza Engineering Co  (see above)	Fenant   Date of Lease   Lease Amendment

Suite	Tenant	Date of Lease	Lease Amendment	Lease Amend. Dates
•	1 4		First Amendment	April 10, 2000
			Second Amendment	October 1, 2000
			Third Amendment	December 4, 2001
2150	Maverick Trading	October 18, 2000		
2260	ING TT& S (US) Securities	June 22, 2001		

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