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2002-05-03 09:47:24  
Cook County Recorder 71.00

General Assignment of Rents



*Clark Adams Associates, LLC, Michigan Wacker Associates, LLC  
and Midtown South Associates, LP*

- to -

Manufacturers and Traders Trust Company

The within premises lie in  
*New York County, New York*

Premises: *40 West 45<sup>th</sup> Street (New York Property)*  
*New York, New York*  
Section 5, Block 1260, Lot 56

And

*Cook County, Illinois*

Premises: *105 West Adams Street (Chicago Property)*  
*Chicago, Illinois*

PIN: ~~17-16-003-000~~ 17-16-222-003-0000

And

Premises: *75 East Wacker Drive (Wacker Property)*  
*Chicago, Illinois*

PIN: 17-10-300-005-0000

9P  
CE

PREPARED BY AND RECORD AND RETURN TO:

MALMAN & GOLDMAN, LLP  
152 West 57th Street  
New York, New York 10019  
Attention: Arthur B. Malman, Esq.

THIS INSTRUMENT IS ALSO A FIXTURE FINANCING STATEMENT

BOX 333-CT

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10-25-2018

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GENERAL ASSIGNMENT OF RENTS  
(CLARK ADAMS COMMITMENT)

THIS AGREEMENT, made as of the 24<sup>th</sup> day of *April*, 2002 by *Clark Adams Associates, LLC, a Delaware limited liability company ("Clark Adams")*, *Michigan Wacker Associates, LLC, a Delaware limited liability company ("Wacker")*, and *Midtown South Associates, LP, a New York limited partnership ("MSA")*, each having an address c/o *Masterworks Development Corporation, 555 Fifth Avenue, Suite 1400, New York, New York 10017* (*Clark Adams, Wacker and MSA are herein individually and collectively called "Assignor"*) to *Manufacturers and Traders Trust Company, a New York banking corporation having its principal office at One Fountain Plaza, Buffalo, New York 14203-2399* (*"Assignee"*).

WITNESSETH: That

FOR VALUE RECEIVED, Assignor hereby grants, transfers and assigns to the Assignee, all of the Assignor's estate, right, title and interest in and to any and all rents, issues, income and profits now due or to become due and derived from or in connection with the premises described in *Schedule A-1 (the "Chicago Property")*, *Schedule A-2 (the "New York Property")* and *Schedule A-3 (the "Wacker Property")*; *the Chicago Property, the New York Property and the Wacker Property are herein individually and collectively called the "Property"* attached hereto, which premises are hereinafter sometimes referred to, *individually and collectively*, as the "Premises", or any portion thereof, including, but not limited to, any and all rents, issues, income and profits now due or to become due under any lease, tenancy or agreement concerning the Premises.

*In the event of any inconsistency between the terms of this Assignment and the terms of the Commitment Letter dated as of April 10, 2002 from Assignee to Assignor (as it may be amended, the "Commitment Letter"), unless otherwise required to assure the enforceability of Assignee's rights hereunder, the terms of the Commitment Letter shall control.*

FOR THE PURPOSE OF SECURING:

1. Payment of the indebtedness evidenced by a certain Note in the principal sum of *Twenty Million Dollars (\$20,000,000)* made by the Assignor, *Clark Adams and MSA, as well as Financial District Associates, L.P. and Devonshire Arch Associates, L.P.*, dated on or about *September 1, 2001*, to the Assignee *as replaced by the Note dated on or about the date hereof* and any *further* extensions, renewals, replacements or modifications thereof (hereinafter called the "Note").

2. Payment of all advances and other sums with interest thereon becoming due and payable to the Assignee under the provisions hereof or under the provisions of the Note and of a mortgage, dated even date herewith and in the maximum principal amount of *\$20 million* and which is being recorded simultaneously herewith, covering the Premises, and any extensions, renewals, modifications or consolidations thereof (hereinafter called the "Mortgage").

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3. Performance and discharge of each and every obligation, covenant and agreement of Assignor herein or arising from the Note and the Mortgage.

## ASSIGNOR AGREES:

1. To faithfully abide by, perform and discharge each and every obligation, covenant and agreement of any lease, tenancy or agreement by Assignor to be performed; at the sole cost and expense of Assignor, to enforce or use its best efforts to secure the performance of each and every obligation, covenant, condition and agreement of any lease, tenancy or agreement by any lessee, tenant or obligee to be performed; not to modify, extend or in any way alter the terms of any lease, tenancy or agreement or accept a surrender thereof; not to anticipate the rents, issues, income and profits thereunder, or to waive, excuse, condone or in any manner release or discharge the lessee, tenant obligee thereunder of or from the obligations, covenants, conditions and agreements by said lessee, tenant or obligee to be performed including the obligation to pay the rental or other payments called for thereunder in the manner and at the place and time specified therein, and Assignor covenants, pursuant to Section 291-f of the Real Property Law *as to the New York Property and applicable Illinois law as to the Chicago Property and Wacker Property*, not to cancel, abridge or otherwise modify any lease, tenancy or agreement or to accept prepayments of installments of rent to become due thereunder without the prior written consent of Assignee.

2. At Assignor's sole cost and expense to appear in and defend any action or proceeding arising under, growing out of or in any manner connected with any lease, tenancy or agreement or the obligations, duties or liabilities of Assignor and lessee, tenant or obligee thereunder, and to pay all costs and expenses of Assignee, including attorney's fees in a reasonable sum in any action or proceeding concerning any lease, tenancy or agreement in which Assignee may appear.

3. That should the Assignor fail to make any payment or to do any act as herein provided, then Assignee, but without any obligation so to do and without notice to or demand on Assignor, and without releasing Assignor from any obligation hereof, may make or do the same in such manner and to such extent as Assignee may deem necessary to protect the security hereof, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Assignee, and also the right to perform and discharge each and every obligation, covenant and agreement of Assignor in any lease, tenancy or agreement contained; and in exercising any such powers to pay necessary costs and expenses, employ counsel and incur and pay reasonable attorney's fees.

4. To pay immediately upon demand all sums expended by Assignee under the authority hereof, together with interest thereon at the highest rate for which it is now lawful to contract.

## IT IS MUTUALLY AGREED THAT:

1. As long as Assignor shall not have defaulted in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein (which has not been cured within any applicable cure period), or in the Note or the Mortgage, Assignor shall have the right to collect upon, but not prior to accrual, all rents, issues, income and profits from the Premises and to retain, use and enjoy the same.

The Assignor hereby irrevocably directs each lessee under each assigned lease, upon demand and notice from the Assignee of the Assignor's default with respect to the payment or performance referred to herein, to pay directly to the Assignee all rents, issues and profits accruing or arising under its assigned lease from and after the receipt of such demand and notice. Any lessee making such payment to the Assignee shall

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be under no obligation to inquire into or determine the actual existence of any such default claimed by the Assignee.

2. Upon or at any time after default in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein or in the Note or Mortgage, Assignee may, at its option, without notice and without regard to the adequacy of security for the indebtedness hereby secured, either in person or by agent with or without bringing any action or proceedings, or by a receiver to be appointed by a court, enter upon, take possession of, manage and operate the Premises or any part thereof; make, cancel, enforce or modify leases, tenancies or agreements; obtain and evict tenants, and fix or modify rents, and do any acts which Assignee deems proper to protect the security hereof, and either with or without taking possession of the Premises, in its own name sue for or otherwise collect and receive such rents, issues, income and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Assignee may determine. The entering upon and taking possession of the Premises or the collection of such rents, issues, income and profits and the application thereof as aforesaid, shall not cure or waive any default or waive, modify or effect notice of default under the Note or the Mortgage, or invalidate any act done pursuant to such notice, and Assignee may continue to so possess and collect even after any such default has been cured. Assignee may exercise its rights under this paragraph as often as any such default may occur. The exercise of such rights shall not constitute a waiver of any of the remedies of Assignee under the Mortgage or any other document or agreement.

3. Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any lease, tenancy or agreement, or under or by reason of this Assignment, and Assignor shall and does hereby agree to indemnify and to hold Assignee harmless of and from any and all liability, loss or damage which it may or might incur under any lease, tenancy or agreement or under or by reason of this Assignment and of or from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in any lease, tenancy or agreement, should Assignee incur any such liability, loss or damage under any lease, tenancy or agreement or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, shall be secured hereby, and Assignor shall reimburse Assignee therefor immediately upon demand.

4. Until the indebtedness secured hereby shall have been paid in full, Assignor covenants and agrees that it shall be deemed to have transferred and assigned to Assignee any and all leases, tenancies or agreements upon all or any part of the Premises upon the same or substantially the same terms and conditions as are herein contained, and it shall make, execute and deliver to Assignee, upon demand, any and all instruments that may be necessary therefor.

5. Upon the payment in full and of all indebtedness secured hereby, this Assignment shall become and be void and of no effect, but the affidavit of any officer or loan correspondent of Assignee showing any part of said indebtedness remaining unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person may and is hereby authorized to rely thereon.

6. This Assignment applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "lease, tenancy or agreement" as used herein means the leases, tenancies and agreements hereby assigned or any extensions or renewals thereof

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or any leases, tenancies or agreements subsequently executed by Assignor covering the Premises or any part thereof.

7. All notices, demands or documents of any kind which Assignee may be required to or may desire to serve upon Assignor hereunder, may be served by depositing a copy of such notice, demand or document in the United States certified mail, return receipt requested (with a copy to Ross & Cohen, LLP, 711 Third Avenue, New York, New York 10017, attn: Dennis Konner, Esq., postage prepaid, and addressed to Assignor at its address, as set forth herein, or to such address that may have been furnished to Assignee in writing by Assignor for this purpose.

8. The Assignee may assign this Assignment and the rights accruing thereunder to any subsequent assignee and holder of the Note and the Mortgage for which this Assignment is given as additional security.

9. The Assignor hereby authorizes Assignee to file on behalf of the Assignor and Assignee, a financing statement or statements covering this Assignment, signed by Assignee alone, as Assignee may deem necessary or desirable.

10. In case of conflict between the terms of this Assignment and the terms of the Note and the Mortgage described above, the terms of the Note and the Mortgage shall prevail.

11. Assignor warrants that there has been no prepayment or anticipation of rent, issues, income or profits provided for in any lease, tenancy or agreement and that said leases, tenancies and agreements have not been amended or modified except as set forth herein. Assignor further warrants that no default exists in said leases, tenancies or agreements.

IN WITNESS WHEREOF, Assignor has executed this Assignment as of the day and year first above written.

**1. Clark Adams Associates, LLC**

**By: Financial District Associates, LP, its sole Member**

**by: Wall Street & Midtown Associates, LP, its General Partner**

**by: Masterworks Development Corporation,  
its General Partner**

By: 

Name: **Ralph Bahna**

Title: **President**

**By: Clark/Adams Operating Co., Inc. (f/k/a Adams/Wacker  
Operating Co., Inc.), its sole Manager**

By: 

Name: **Ralph Bahna**


Title: **President**

*(Signatures Continue on Following Page)*

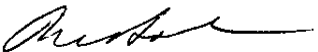
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2. *Midtown South Associates, LP (Co-Borrower)*  
by: *Wall Street & Midtown Associates, LP, its General Partner*  
by: *Masterworks Development Corporation, its General Partner*

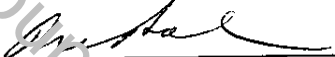
By:   
Name: *Ralph Bahna*  
Title: *President*

3. *Michigan Wacker Associates, LLC*  
by: *Financial District Associates, LP*  
by: *Wall Street & Midtown Associates, LP, its General Partner*  
by: *Masterworks Development Corporation, its General Partner*

By:   
Name: *Ralph Bahna*  
Title: *President*

and

- by: *Devonshire Arch Associates, LP*  
by: *Compton Building Associates, LP, its General Partner*  
by: *Masterworks Boston, L.L.C., its General Partner*

By:   
Name: *Ralph Bahna*  
Title: *President*

and

- by: *Michigan Wacker Operating Co., Inc., its sole Manager*

By:   
Name: *Ralph Bahna*  
Title: *President*

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## ACKNOWLEDGEMENT

STATE OF NEW YORK     )  
                                      : ss.:  
COUNTY OF NEW YORK    )

On the 24<sup>th</sup> day of *April* in the year 2002 before me, the undersigned, a Notary Public in and for said State, personally appeared **Ralph Bahna**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Notary Public

ARIANNE L. GOLUB  
Notary Public, State of New York  
No. 01G05035284  
Qualified in Nassau County  
Commission Expires October 31, 20 02

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## LAND DESCRIPTION

### Schedule A-1 - Chicago Property

That portion of the following premises that are leased to Clark Adams Associates, LLC, as successor tenant, pursuant to the Lease dated May 12, 1999 between 105 West Adams Building LLC, as landlord, and Bankers Building Associates, as original tenant, and are generally designated as the cross hatched areas in Exhibits A-1 and A-2 to the Lease.

Lots 1 to 7, inclusive in the subdivision of Block 116 in the School Section Addition to the original Town of Chicago in Section 16, Township 39 North, Range 14, east of the third principal meridian in Cook County, Illinois.

### Schedule A-2 - New York Property

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of 45<sup>th</sup> Street distant 400 feet easterly from the corner formed by the intersection of the southerly side of 45<sup>th</sup> Street and the easterly side of Avenue of the Americas (formerly 6<sup>th</sup> Avenue).

RUNNING THENCE easterly along the southerly side of 45<sup>th</sup> Street 60 feet;

THENCE southerly parallel with Avenue of the Americas and part of the way through a party wall, 100 feet 5 inches to the center line of the block;

THENCE westerly along the center line of the block 60 feet; and

THENCE northerly again parallel with Avenue of the Americas and part of the way through a party wall, 100 feet 5 inches to the southerly side of 45<sup>th</sup> Street, to the point or place of the BEGINNING.

### Schedule A-3 - Wacker Property

#### Parcel 1:

That part of the southwest  $\frac{1}{2}$  of Lot 4 and all of Lots 5 and 6 (taken as a tract) lying northeasterly of the boundary line established by agreement recorded as document 16826204 in the subdivision of Lots 3, 4, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 in Block 4 in Fort Dearborn Addition to Chicago in Section 10, Township 39 North, Range 14, east of the third principal meridian, in Cook County, Illinois.

#### Parcel 2:

Easement for concrete wall and footings of the building located on Parcel 1 created by agreement between American National Bank and Trust Company of Chicago, a national banking association as Trustee under Trust

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Agreement dated May 1, 1945 and known as Trust Number 6365 and Southern Realty Company, a corporation of Illinois dated February 8, 1957 and recorded February 14, 1957 as Document Number 16826204 over the following described land:

That part of Lots 5 and 6, lying southwesterly of the boundary line described in the aforesaid document 16826204 in the subdivision of Lots 3, 4, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 in Block 4 in Fort Dearborn Addition to Chicago in Section 10, Township 39 North, Range 14, east of the third principal meridian, in Cook County, Illinois.

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