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WHITE & CASE LLP  
1155 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK 10035  
ATTENTION: JOSEPH A. CALASCIBETTA, ESQ.  
File (1104031-0295)

ASSIGNMENT OF RENTS AND LEASES  
(ILLINOIS)

made by

TRIZECHAHN 550 W. WASHINGTON LLC  
"Assignor"

to

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent  
"Assignee"

Date: As of December 18, 2002

A handwritten signature in black ink, appearing to be a stylized 'J' or 'K' followed by a loop.

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## ASSIGNMENT OF RENTS AND LEASES (ILLINOIS)

This ASSIGNMENT OF RENTS AND LEASES (ILLINOIS), dated as of December 18, 2002 (this "Assignment"), is made by TRIZECHAHN 550 W. WASHINGTON LLC, a Delaware limited liability company, having an address c/o Trizec Properties, Inc., 233 South Wacker Drive, Suite 4600, Chicago, Illinois 60606 ("Assignor"), to and for the benefit of DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent (in such capacity, the "Administrative Agent") for the Lenders (as hereinafter defined), having an address at 31 West 52<sup>nd</sup> Street, New York, New York 10019 (the Administrative Agent, together with its successors and assigns as Administrative Agent under the Credit Agreement (as defined below), "Assignee").

All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Mortgage (defined below) or, if not defined therein, in the Credit Agreement (defined below). The term "Credit Documents" as used herein shall collectively refer to the "Credit Documents" as defined in the Credit Agreement, and the term "Lenders" shall collectively refer to the Lenders as defined in the Credit Agreement.

### RECITALS

WHEREAS, Trizec Properties, Inc. (the "Borrower"), the Lenders and the Administrative Agent are parties to that certain Amended and Restated Credit Agreement, dated as of even date herewith (as further amended, restated, supplemented or otherwise modified from time to time, including, but not limited to, the inclusion of additional borrowers (including, without limitation, the Co-Borrower if formed) or guarantors thereunder or any increase in the amount borrowed under such agreement or any successor agreement(s), whether or not with the same lenders or administrative agent, the "Credit Agreement");

WHEREAS, pursuant to the Subsidiaries Guaranty, Assignor and the other Subsidiary Guarantors have jointly and severally guaranteed to the Creditors (as such term is defined in the Subsidiaries Guaranty) the payment when due and the due performance of all of the Guaranteed Obligations;

WHEREAS, pursuant to the Credit Agreement, it is a condition to the making of Loans to, and the issuance of Letters of Credit for the account of, the Borrower (and the Co-Borrower if formed) under the Credit Agreement that Assignor execute and deliver this Assignment;

WHEREAS, Assignor will obtain benefits from the making of Loans to, and the issuance of Letters of Credit for the account of, the Borrower (and the Co-Borrower if formed) and, accordingly, is entering into this Assignment to satisfy the condition in the preceding recital; and

WHEREAS, Assignor, as mortgagor, and Assignee, as mortgagee, are parties to that certain Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing (Illinois), dated as of even date herewith (the "Mortgage"), which Mortgage grants to Assignee

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Liens on the Mortgaged Property (as defined therein), which Mortgaged Property includes the land described in Exhibit A attached hereto and by this reference incorporated herein;

NOW, THEREFORE, in consideration of the premises and in order to induce the Lenders to make the Loans and to issue the Letters of Credit and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby, Assignor hereby covenants and agrees as follows:

1. Assignment Assignor hereby absolutely and unconditionally sells, assigns, transfers, sets over and delivers to Assignee for the benefit of the Lenders all right, title and interest that Assignor may now or hereafter have in and to, and the right to exercise all rights and remedies that Assignor may now or hereafter have under:

(a) all leaseholds and all leases, subleases, licenses, concessions, franchises or other agreements relating to the use or occupancy of the Mortgaged Property or any portion thereof whether now or hereafter existing or entered into (including, without limitation, any use or occupancy arrangements created pursuant to Section 365(d) of the Bankruptcy Code or otherwise in connection with the commencement or continuance of any bankruptcy, reorganization, arrangement, insolvency, dissolution, receivership or similar proceedings, or any assignment for the benefit of creditors, in respect of any tenant or occupant of any portion of the Mortgaged Property) and all amendments, modifications, supplements, extensions or renewals thereof, and all guaranties thereof whether now or hereafter existing and all amendments, modifications, supplements, extensions or renewals thereof, (all of the foregoing being collectively referred to as the "Leases"), and all rents, issues, profits, royalties, earnings, receipts, revenues, accounts, accounts receivable, security deposits, beneficial interests under trust agreements and letters of credit given as security, and other deposits (subject to the prior right of the tenants making such deposits) and income, including, without limitation, fixed, additional and percentage rents, occupancy and room charges, operating expense reimbursements, reimbursements for increases in taxes, sums paid by tenants or occupants to Assignor to reimburse Assignor for amounts originally paid or to be paid by Assignor or Assignor's agents or affiliates for which such tenants or occupants were liable, as, for example, tenant improvement costs in excess of any work letter, lease takeover costs, moving expenses and tax and operating expense pass-throughs for which a tenant or occupant is liable, parking, maintenance, common area, tax, insurance, utility and service charges and contributions, proceeds of sale of electricity, gas, heating, air-conditioning and other utilities and services, deficiency rents and liquidated damages, and other benefits now or hereafter derived from any portion of the Mortgaged Property or the use or occupancy thereof (including, without limitation, any payments received pursuant to Section 502(b) of the Bankruptcy Code or otherwise in connection with the commencement or continuance of any bankruptcy, reorganization, arrangement, insolvency, dissolution, receivership or similar proceedings, or any assignment for the benefit of creditors, in respect of any tenant or other occupant of any portion of the Mortgaged Property and all claims as a creditor in connection with any of the foregoing) and all cash or security deposits, advance rentals, and all deposits or payments of a similar nature relating thereto, now or hereafter, including, without limitation, during any period of redemption, derived from the Mortgaged Property or any portion thereof and all proceeds from the cancellation, surrender, sale or other disposition of the Leases (all of the foregoing being referred to collectively as the "Rents") and

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the right to receive and apply the Rents to the payment of the Obligations, subject to the right hereinafter given to Assignor to collect and retain the Rents;

(b) the right to enforce, whether at law or in equity or by any other means, all terms, covenants and provisions of the Leases (collectively, the "Lease Provisions"); and

(c) all right, title and interest of Assignor in and to any and all other agreements for letting of space within the Mortgaged Property or any portion thereof.

The Assignor and Assignee intend that this assignment constitute an absolute assignment and not an assignment for additional security only. The foregoing assignment encompasses, subject to the provisions of Section 6 hereof, the right of Assignor to amend, modify or terminate any of the Leases, to perform thereunder, and to compel performance and otherwise exercise all remedies thereunder, together with the immediate and continuing right to collect and receive all Rents that may become due to Assignor or that Assignor may now or shall hereafter become entitled to demand or claim, arising from or out of the Leases, including, without limitation, claims of Assignor for damages arising out of, or for breach of, or default under, any of the Leases and all rights of Assignor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to any of the Leases.

2. Representations and Warranties Assignor represents and warrants that Assignor has the right, power and authority to sell, assign, transfer, set over and deliver all of its right, title and interest in and to the Leases and the Rents thereunder and no other Persons (other than the other parties to such Leases (each such other party, a "Tenant", and collectively, the "Tenants") have any right, title or interest therein.

(b) As of the date hereof, Assignor represents and warrants that Assignor has performed in all material respects all the terms, covenants, conditions and warranties of the Leases to be kept, observed and performed by the landlord thereunder.

3. Affirmative Covenants Assignor shall, at its sole cost and expense:

(a) duly and timely keep, observe, perform, comply with and discharge, or cause to be kept, observed, performed, complied with and discharged, all of the material obligations of the landlord under the Leases;

(b) exercise commercially reasonable efforts to enforce and obtain the observance and performance of each material obligation, term, covenant, condition and agreement in the Leases to be kept, observed, performed, complied with and discharged by the respective Tenants thereunder, and exercise such rights and remedies under each Lease and take such other action as may be necessary or proper to protect the interests of Assignor and Assignee thereunder; and

(c) appear in and defend any action or proceeding arising under or in any manner connected with the Leases or the Rents or the duties or liabilities of the landlord or the Tenants thereunder and upon request by Assignee (as an additional party), to do so in the name and on behalf of Assignee but at the expense of Assignor, and to pay all reasonable costs and

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expenses of Assignee, including, without limitation, reasonable attorney's fees, forum costs and disbursements with respect to any such action or proceeding.

4. Negative Covenants Assignor shall not, except as expressly permitted in the Credit Agreement:

(a) further sell, assign, pledge, mortgage or otherwise transfer or encumber (except hereby and by the Mortgage) any of the Leases or any portion of the Rents due and payable or to become due and payable thereunder or any right, title or interest of Assignor therein; or

(b) accept prepayments of any portion of the Rents (except security deposits paid by Tenants under the Leases) for a period of more than one (1) month in advance of the due dates thereof.

5. Future Leases It is the intention of the parties hereto that all Leases affecting the Mortgaged Property or any portion thereof, including, without limitation, renewal Leases, hereafter entered into by Assignor and the Rents payable thereunder shall be covered by the provisions of this Assignment and all such Leases and all of Assignor's right, title and interest in all such Leases, and the Rents payable thereunder, are hereby assigned to Assignee until the end of the respective terms thereof and any renewals or extensions thereof, subject to all of the terms, covenants and provisions of this Assignment.

6. Assignor's License Subject to the conditional limitation that no Event of Default shall have occurred and be continuing, Assignor shall have a revocable license from Assignee to exercise all rights extended to the landlord under the Leases, including, without limitation, the right to keep, observe, perform, comply with and discharge all of the obligations of the landlord thereunder, the right to demand and receive performance under the Leases, the right to enforce all rights and exercise all remedies under the Leases, the right to terminate or, subject to Section 9.18(d) of the Credit Agreement, amend any Lease, and the right to receive and collect all Rents and to hold the Rents in trust for use in the payment and performance of the Obligations and to otherwise use the same.

7. Revocation of Assignor's License Upon the occurrence and during the continuance of an Event of Default, whether or not legal proceedings have commenced, and without regard to waste, adequacy of security for the Obligations or solvency of Assignor, the license herein granted shall automatically expire and terminate, without notice by Assignee (any such notice being hereby expressly waived by Assignor). Upon such revocation, Assignor shall promptly deliver to Assignee all Rents then held by Assignor. To the extent permitted by Applicable Laws, Assignee shall thereupon be authorized, at its option, and without waiving any Event of Default, without notice, with or without bringing any action or proceeding, and without regard to the adequacy of the security for the Obligations, either in person or by an employee or agent, or by a receiver appointed by a court, to enter and take possession of all or part of the Mortgaged Property, to perform all acts necessary for the operation and maintenance of the Mortgaged Property on such terms and for such period of time as Assignee may deem proper and to exercise and enforce all other remedies available to Assignee under terms of the Mortgage, the Credit Agreement or any other Credit Document. In furtherance thereof, Assignee shall be

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authorized, but under no obligation, with or without taking possession of the Mortgaged Property in its own name, (a) to collect the Rents (including, without limitation, all Rents that were accrued and unpaid as of the date of the termination of Assignor's license hereunder), and (b) to enforce performance of any other Lease Provisions, commence an action or proceeding for possession of the portion of the Mortgaged Property subject to any Lease, cancel, terminate, accept the surrender of, alter, modify, amend, renew or extend then existing Leases and make concessions to Tenants thereunder, relet all or part of the Mortgaged Property, and collect all Rents under any such new Leases with full power to make from time to time all alterations, renovations, repairs, replacements or improvements thereto or thereof as may seem reasonably proper to Assignee.

8. Application of Rents Upon the occurrence and during the continuance of an Event of Default, Assignee may apply the Rents to the payment of the following in such order and proportion as Assignee in its sole discretion may determine, any law, custom or use to the contrary notwithstanding: (a) all costs and expenses of managing and securing the Mortgaged Property, including, without limitation, (i) the allocable salaries, fees and wages of a managing agent and such other employees or agents as Assignee may deem necessary, (ii) all expenses of operating, maintaining, repairing, restoring, replacing and managing the Mortgaged Property as Assignee in its sole discretion may deem necessary (iii) all expenses of developing, constructing, renovating or improving the Mortgaged Property as Assignee in its sole discretion may deem necessary, (iv) all taxes and other impositions and Liens affecting the Mortgaged Property, (v) the premiums on insurance required to be maintained by the Borrower pursuant to Section 8.03(b) of the Credit Agreement and the premiums in respect of such other or additional insurance as Assignee in its sole discretion may deem necessary (vi) the cost of complying with covenants, conditions and restrictions affecting the Mortgaged Property, and (vii) all reasonable costs and expenses incident to taking and retaining possession of the Mortgaged Property (including, without limitation, all reasonable attorneys' fees, all forum costs and disbursements); and (b) the Obligations in the manner prescribed in the Mortgage, together with all reasonable attorneys' fees, all forum costs and disbursements incurred by Assignee or any Lender in connection with the exercise of any rights or remedies hereunder, under any of the other Credit Documents or otherwise in connection herewith or therewith.

9. Payments of Rents Upon an Event of Default; Protection of Tenants Assignor shall facilitate, in all reasonable ways, the collection of the Rents by Assignee upon the occurrence and during the continuance of an Event of Default, and shall, upon request by Assignee upon the occurrence and during the continuance of an Event of Default and at Assignor's cost and expense, execute a written notice to each Tenant under the Leases substantially in the form attached hereto as Exhibit B (the "Rent Notice") directing each Tenant to pay the Rent payable under its respective Lease to the order of Assignee. Assignor irrevocably appoints Assignee its true and lawful attorney-in-fact, coupled with an interest and with full power of substitution for the purpose of, at any time upon the occurrence and during the continuance of an Event of Default and at Assignor's cost and expense (i) addressing a Rent Notice to each Tenant, (ii) filling in all the information necessary to complete each such Rent Notice and (iii) signing, dating and delivering each such Rent Notice to each Tenant in the name and stead of Assignor; provided, however, that Assignee agrees that it shall not exercise the foregoing rights until after the occurrence and during the continuance of an Event of Default and following revocation of Assignor's license pursuant to Section 7 hereof. Assignor hereby

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irrevocably authorizes and directs each Tenant of the Mortgaged Property, upon receipt of a Rent Notice or upon receipt of notice from Assignee of the existence of an Event of Default, to pay all Rents due or to become due under its Lease to Assignee or to any appointed receiver of the Mortgaged Property. Each such Tenant shall have the right to rely upon any such notice of Assignee directing the payment of all Rents to Assignee, without any obligation to inquire as to the actual existence of the Event of Default, notwithstanding any claim of Assignor to the contrary. Each Tenant is hereby expressly authorized and directed, upon demand by Assignee (in the form of a Rent Notice or other notice as provided herein) and without the necessity of any further consent by, or notice from, Assignor, to attorn to Assignee as the owner of the Leases and to pay any and all Rents due to Assignor pursuant to such Tenant's Lease directly to Assignee or to any appointed receiver, and to observe and perform such Tenant's obligations under the Tenant's Lease to or for Assignee and to accept performance of the landlord's obligations under the Lease from Assignee. Each Tenant is hereby expressly relieved of any and all duty, liability or obligation to Assignor in respect of all payments so made. The provisions of this Section 9 are intended solely for the benefit of each Tenant and shall never inure to the benefit of Assignor or any person claiming by, through or under Assignor (except for Assignee's agreement to exercise its rights under this Section 9 only after the occurrence and during the continuance of an Event of Default and following revocation of Assignor's license pursuant to Section 7 hereof). If Assignee has elected to allow Assignor to cure all continuing Events of Default and Assignee in its sole discretion deems Assignor's cure of all such Events of Default satisfactory, then upon receipt of written notice from Assignee that all Events of Default have been satisfactorily cured, Assignee shall thereafter upon request of Assignor and at Assignor's cost and expense execute a written notice to each Tenant under the Leases directing each Tenant to pay Rent payable under its respective Lease to the order of Assignor.

10. Assignment of Leases to New Owner Assignee shall have the right to assign Assignor's right, title and interest in and to the Leases to any Person acquiring title to the Mortgaged Property by reason of a foreclosure of the Mortgage, sale of the Mortgaged Property, or the acceptance by Assignee (or a nominee of Assignee) of a deed in lieu of foreclosure of the Mortgage or in connection with a plan of reorganization filed under Chapter 11 of the Bankruptcy Code. Neither Assignee nor such assignee shall be liable to account to Assignor for the Rents thereafter accruing.

11. Bankruptcy Provisions Without limitation of the absolute nature of the assignment of the Rents hereunder, Assignor and Assignee agree that (a) this Assignment shall constitute a "security agreement" for purposes of 11 U.S.C. Section 552(b), (b) the security interest created by this Assignment extends to property of Assignor acquired before the commencement of a case in bankruptcy which constitute property granted under Section 1 hereof and to all amounts paid as Rents and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any case in bankruptcy. Without limitation of the absolute nature of the assignment of the Rents hereunder, to the extent Assignor (or Assignor's bankruptcy estate) shall be deemed to hold any interest in the Rents after the commencement of a voluntary or involuntary bankruptcy case, Assignor hereby acknowledges and agrees that such Rents are and shall be deemed to be "cash collateral" under Section 363 of the Bankruptcy Code. Assignor may not use the cash collateral without the consent of Assignee and/or an order of any bankruptcy court pursuant to 11 U.S.C. 363(b)(2), and Assignor hereby waives any right it may have to assert that such Rents do not constitute cash collateral. No consent by Assignee to the

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use of cash collateral by Assignor shall be deemed to constitute Assignee's approval, as the case may be, of the purpose for which such cash collateral was expended.

12. No Obligation Nothing in this Assignment shall (a) be construed to obligate Assignee or any Lender (i) to appear in or defend any action or proceeding relating to the Leases or the Mortgaged Property, or (ii) to take any action or incur any expense or perform or discharge any obligation, duty or liability under the Leases, including, without limitation, any liability under a covenant of quiet enjoyment in any Lease where the Tenant thereunder is joined as a party defendant in any proceeding to foreclose the Mortgage or sell the Mortgaged Property pursuant to the power of sale reserved to Assignee in the Mortgage and is divested thereby of all right, title, interest, and equity of redemption in the Mortgaged Property, (b) operate to place any obligation or liability for the control, care, management or repair of the Mortgaged Property upon Assignee or any Lender or (c) operate to make Assignee or any Lender responsible or liable for any waste committed on the Mortgaged Property by the Tenants or any other Persons, or for any dangerous or defective condition of the Mortgaged Property, including, without limitation, the presence of any Hazardous Materials or for any negligence in the management, upkeep, repair or control of the Mortgaged Property resulting in loss or injury or death to any Tenant, licensee, employee or any other Person. This Assignment imposes no liability upon Assignee or any Lender for the operation or maintenance of the Mortgaged Property or for carrying out any Lease Provisions, whether or not Assignee or any Lender has entered and taken possession of the Mortgaged Property, except to the extent of its gross negligence or willful misconduct, as determined by a final non-appealable judgment of a court of competent jurisdiction. In no event shall Assignee or any Lender be liable for any failure to exercise due diligence in the collection of any and all Rents and other sums pursuant to this Assignment. This section shall not be construed to cancel or otherwise affect the provisions of any non-disturbance agreement between Assignee and any Tenant.

13. Termination of Assignment When Assignor pays the Obligations in full, or when the Mortgage has been released of record, this Assignment shall automatically terminate and become void and of no further force or effect without the necessity of further action or documentation by any party; provided, however, that the written statement of any officer of Assignee stating that any part of the Obligations remain unpaid shall constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any Person may and is hereby authorized to rely thereon. When Assignor pays the Obligations in full, or when the Mortgage has been released of record, Assignee shall, promptly after the request of Assignor, execute, acknowledge and deliver to Assignor proper instruments evidencing the termination of this Assignment. Assignor shall pay all legal fees and other expenses incurred by Assignee for preparing and reviewing such instruments and the execution and delivery thereof, and Assignee may require payment of the same prior to delivery of such instruments. Upon the receipt by Assignor of the termination signed by Assignee and in recordable form and evidencing the termination of this Assignment, Assignor shall promptly and at its own expense record or file such termination in each of the cities, towns, counties and parishes, as appropriate, in such a manner so as to effect a termination of this Assignment of record. Upon the request of Assignee, Assignor shall promptly deliver to Assignee evidence reasonably satisfactory to Assignee of such recordation or filing. The obligations of Assignor under this Section shall survive the termination of this Assignment.

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14. No Merger/Vesting of Interests in Leases. If both the landlord's and the Tenant's interest under any Lease shall at any time become vested in any one Person, this Assignment and the security interest created hereby shall not be destroyed or terminated by the application of the doctrine of merger and, in such event, Assignee shall continue to have and enjoy all of the rights and privileges of Assignee hereunder as to each separate estate.

(b) Foreclosure Sale. Upon the sale of the Mortgaged Property (or any part thereof) pursuant to the foreclosure of the Lien of the Mortgage on the Mortgaged Property (or any part thereof) pursuant to the power of sale reserved to the Assignee in the Mortgage or sale of the Mortgaged Property (or any part thereof), any Lease then existing shall not be destroyed or terminated by application of the doctrine of merger or as a matter of law or as a result of such foreclosure or sale unless the Tenant under such Lease is joined as a party defendant in such foreclosure or sale proceeding. This section shall not be construed to cancel or otherwise affect the provisions of any non-disturbance agreement between Assignee and such joined Tenant.

15. Amounts Received by Assignor Any amounts received by Assignor or its agents or employees for performance of any actions prohibited by this Assignment, including, without limitation, any amounts received in connection with any prohibited cancellation, modification, or amendment of any of the Leases and any amounts received by Assignor as Rents from the Mortgaged Property from and after the date of the occurrence and during the continuance of any Event of Default under the Credit Agreement, whether or not a notice of the default giving rise to such Event of Default shall have been given at the time of receipt of such Rents, shall, except as otherwise expressly provided in the Credit Agreement, be held by Assignor as trustee for Assignee (for the benefit of the Lenders) and all such amounts shall be accounted for to Assignee and shall not be commingled with other funds of Assignor.

16. Notices All notices, requests and demands to be made hereunder shall be made in accordance with Section 13.03 of the Credit Agreement. For the purposes hereof, the address of Assignor shall be as set forth on the signature page hereof or such other address as shall be designated by Assignor in a written notice delivered to Assignee.

17. No Mortgagee-in-Possession Nothing herein contained, no entry by Assignee or any Lender upon the Mortgaged Property under the terms of this Assignment and no action caused by Assignee or any Lender with respect to the Leases shall make Assignee or any Lender a "mortgagee-in-possession" except insofar as Assignee or such Lender elects by giving written notice thereof to Assignor.

18. Non-Waiver

(a) Rights Cumulative. To the extent permitted under Applicable Laws, no right or remedy herein conferred upon or reserved to Assignee or any Lender is intended to be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and continuing, shall be in addition to every other right or remedy given hereunder, or under the other Credit Documents or now or hereafter existing at law or in equity, and may be exercised from time to time and as often as may be deemed expedient by Assignee or any Lender. Without limitation of the foregoing, Assignee or any Lender may, in its sole discretion, exercise its rights or remedies hereunder or at law or in equity with respect to less than all of the

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Leases and the Rents such as, for example, with respect only to receipt of the Rents, leaving unexercised certain of its rights with respect to the Leases; provided, however, that such partial exercise shall in no way restrict or jeopardize Assignee's or any Lender's right to exercise its rights or remedies with regard to all or any portion of the remainder of the Leases and Rents at a later time. Assignee and each Lender shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every additional right and remedy now or hereafter afforded by law.

(b) Delay Not a Waiver. No delay or omission by Assignee or any Lender to exercise any right or remedy hereunder upon any Event of Default or failure of Assignee or any Lender to insist on strict performance of any term of this Assignment shall impair such exercise, or be construed to be a waiver of any Event of Default or an acquiescence therein. No act of Assignee or any Lender shall be construed as an election to proceed under any one provision of this Assignment to the exclusion of any other provision.

(c) Waivers Specific. The failure, refusal or waiver by Assignee or any Lender of its right to assert any right or remedy hereunder upon any Event of Default or other occurrence shall not be construed as waiving such right or remedy upon any other or subsequent Event of Default or other occurrence.

(d) No Obligation Under Other Agreements. Assignee or any Lender shall not have any obligation to pursue any rights or remedies it may have under any other agreement, including, without limitation, any guaranty of the Obligations or any portion thereof, prior to pursuing its rights or remedies hereunder.

(e) Other Security. Assignee may resort to any security granted by the Mortgage or any other security now given or hereafter existing to secure the Obligations, in whole or in part, in such portions and in such order as Assignee may deem advisable, and no such action shall be construed as a waiver of any of the rights or benefits granted hereunder.

(f) Actions No Bar to Enforcement. To the extent permitted under Applicable Laws, Assignee shall have the right from time to time (i) to take action to recover any sum or sums that constitute a part of the Obligations as the same become due, without regard to whether or not the balance of the Obligations shall be due, and (ii) to enforce any provision of this Assignment, in either case without prejudice to the right of Assignee thereafter to bring an action of foreclosure, or any other action, for one or more Events of Default by Assignor existing at the time such earlier action was commenced.

19. Waiver of Notice Assignor shall not be entitled to any notices hereunder of any nature whatsoever from Assignee except with respect to matters for which this Assignment, the Mortgage, the Credit Agreement or any other Credit Document specifically and expressly provides for the giving of notice by Assignee to Assignor, and Assignor hereby expressly waives the right to receive any notice from Assignee with respect to any matter hereunder for which none of this Assignment, the Mortgage, the Credit Agreement or any other Credit Document specifically and expressly provides for the giving of notice by Assignee to Assignor.

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20. Amendments and Waivers No amendment, modification, termination or waiver of any provision of this Assignment or consent to any departure by Assignor herefrom, shall in any event be effective without the written concurrence of Assignee and Assignor. No notice to or demand on Assignor in any case shall entitle Assignor to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this section shall be binding upon Assignee and Assignor.

21. Expenses The provisions set forth in Section 13.01 of the Credit Agreement are incorporated herein by this reference and shall apply with the same force and effect as if the terms of such section was set forth herein in full.

22. Successors and Assigns This Assignment shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Assignee. Neither Assignor's rights or obligations hereunder nor any interest therein may be assigned or delegated by Assignor.

23. Counterparts This Assignment and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. This Assignment shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by Assignor and Assignee of written or telephonic notification of such execution and authorization of delivery thereof.

24. Conflict With Mortgage.

In the event of a conflict between the provisions of this Assignment and the Mortgage, it is the intention of Assignor and Assignee that both such documents shall be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of a conflict that cannot be resolved as aforesaid, the provisions of this Agreement shall control and govern and Assignor shall comply herewith.

25. Severability.

In case any provision in or obligation under this Assignment shall be invalid, illegal or unenforceable in any jurisdiction or under any set of circumstances, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction or under any other set of circumstances, shall not in any way be affected or impaired thereby.

26. Reduction Of Obligations.

In no event shall the rights set forth in this Assignment effect or be construed so as to effect a pro tanto reduction in the Obligations secured hereby except to the extent, if at all, that Assignee actually receives Rents and other sums from Assignor or directly from any Tenant and applies the same, in accordance with the Credit Agreement, to such Obligations.

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27. Superior Leases.

Notwithstanding anything to the contrary contained in this Assignment, Assignee may by written notice to any Tenant elect to have such Tenant's Lease prior and superior to the Lien of the Mortgage. In the event of a sale of the Mortgaged Property (or any part thereof) pursuant to the foreclosure of the Lien of the Mortgage on the Mortgaged Property (or any part thereof), any Lease that Assignee has elected to have prior and superior as aforesaid shall not be destroyed or terminated by application of the doctrine of merger or as a matter of law or as a result of such sale or foreclosure. Nothing in this section shall be construed to cancel or otherwise affect the provisions of any non-disturbance agreement between Assignee and such Tenant.

28. Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial.

(a) THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK, EXCEPT AS SET FORTH BELOW. NOTWITHSTANDING THE FOREGOING, THE PARTIES AGREE THAT: (i) THE LAW OF THE STATE IN WHICH THE MORTGAGED PROPERTY IS SITUATED (THE "SITUS STATE") GOVERNS PROCEDURES FOR ENFORCING, IN THE SITUS STATE, PROVISIONAL REMEDIES DIRECTLY RELATED TO SUCH MORTGAGED PROPERTY, INCLUDING, WITHOUT LIMITATION, APPOINTMENT OF A RECEIVER; AND (ii) THE LAW OF THE SITUS STATE ALSO APPLIES TO THE EXTENT, BUT ONLY TO THE EXTENT, NECESSARY TO CREATE, TO PERFECT, AND TO FORECLOSE THE LIENS CREATED BY THIS ASSIGNMENT, BUT DOES NOT APPLY TO ANY OBLIGATION SECURED HEREBY; THOSE OBLIGATIONS ARE GOVERNED BY NEW YORK LAW. IN FURTHERANCE OF THE FOREGOING, THE PARTIES STIPULATE AND AGREE THAT THE ADMINISTRATIVE AGENT AND THE LENDERS MAY ENFORCE IN ACCORDANCE WITH NEW YORK LAW ANY OR ALL OF ITS OR THEIR RIGHTS TO SUE ASSIGNOR TO COLLECT ANY INDEBTEDNESS OR OTHER OBLIGATION, AND TO OBTAIN A DEFICIENCY JUDGMENT AGAINST ASSIGNOR IN THE SITUS STATE, NEW YORK, OR ELSEWHERE, BEFORE OR AFTER FORECLOSURE, AND IF THE ADMINISTRATIVE AGENT OR THE LENDERS OBTAIN A DEFICIENCY JUDGMENT OUTSIDE THE SITUS STATE, IT OR THEY MAY ENFORCE THAT JUDGMENT IN THE SITUS STATE, AS WELL AS IN OTHER STATES.

ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS ASSIGNMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK AND, BY EXECUTION AND DELIVERY OF THIS ASSIGNMENT, ASSIGNOR HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS. ASSIGNOR HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER IT, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS ASSIGNMENT BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER IT. ASSIGNOR FURTHER IRREVOCABLY CONSENTS TO THE

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SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO ASSIGNOR AT ITS ADDRESS SET FORTH OPPOSITE ITS SIGNATURE BELOW, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. ASSIGNOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER LENDER, TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ASSIGNOR IN ANY OTHER JURISDICTION.

(b) ASSIGNOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS ASSIGNMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF ASSIGNOR, THE ADMINISTRATIVE AGENT AND THE OTHER LENDERS HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS ASSIGNMENT.

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21738791

IN WITNESS WHEREOF, Assignor has on the date set forth in the acknowledgement hereto, effective as of the date first above written, caused this instrument to be duly executed and delivered by authority duly given.

Assignor:

By: TRIZECHAHN 550 W. WASHINGTON LLC,  
A Delaware limited liability company

Name: JP [Signature]

Its: vice president

Notice Address:

c/o Trizec Properties  
233 South Wacker Drive, Suite 4600  
Chicago, Illinois 60606  
Attn: Jeffrey Echt  
Fax: (312) 466-0185  
Phone: (312) 382-7626

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21429791

STATE OF Illinois )

COUNTY OF Cook )

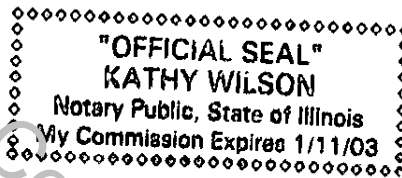
On this, the 17 day of December, 2002, before me, a Notary Public in and for the aforementioned State, personally appeared Jeff Ehit, known to me (or satisfactorily proven) to be the Vice President of TRIZECHAHN 550 W. WASHINGTON LLC, a Delaware limited liability company and acknowledged that he as such officer executed the foregoing instrument for the purposes therein contained by signing the name of the corporation as such officer.

In witness whereof, I hereunto set my hand and official seal.

Kathy Wilson  
Notary Public

My Commission Expires:

1/11/03



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EXHIBIT A

21439791

## LEGAL DESCRIPTION OF LAND

That certain real property located in the County of Cook and State of Illinois, as more particularly described on the following pages.

The Name of the Record Owner of the Land is TrizecHahn 550 W. Washington LLC.

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Parcel 1:

The North 40 feet of the South 50 feet of Lot 2 in the Subdivision of Lots 1, 4, 5 and 8 (except the South 50 feet of Lot 8) in Block 46 in the Original Town of Chicago, in the South part of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Sub-lots 2, 3, 4 and 5 in the Subdivision of Lot 9 in Block 46 in Canal Trustee's Subdivision in Block 46 in the Original Town of Chicago, in the South part of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 3:

The South 50 feet of Lot 8 in Block 46 in Block 46 in the Original Town of Chicago, in the South part of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 4:

The South 10 feet of Sub-Lot 2 in the Subdivision of Lots 1, 4, 5 and 8 (except the South 50 feet of Lot 8) in Block 46 in the Original Town of Chicago, in the South part of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 5:

Lot 1 in the Subdivision of Lot 9 in Block 46 in Canal Trustee's Subdivision in Block 46 in the Original Town of Chicago, in the South part of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

550 West Washington  
Chicago, IL

17-09-332-016

17-09-332-017

17-09-332-018

17-09-332-019

17-09-332-020

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EXHIBIT B

FORM OF RENT NOTICE

[Letterhead of Assignor]

DATE:

[\*\* Name of Tenant \*\*]

[\*\* Address of Tenant \*\*]

Re: Payment of Rents

Ladies and Gentlemen:

Please consider this your direction to make all payments, from this date forward, of rent, additional rent, operating expense and real property tax payments and other charges (collectively, the "Rent") pursuant to your lease(s) of space at [\*\*insert address of Mortgaged Property\*\*] whether now or hereafter becoming due and payable, to the order of

[\*\*Insert Assignee's name and address  
or name and address of bank account(s)  
designated to receive the Rents\*\*]

This direction is given in accordance with the terms and provisions of an Assignment of Rents and Leases (the "Assignment") in favor of Deutsche Bank Trust Company Americas, as Administrative Agent ("Agent"), and shall remain in effect until revoked in writing by or on behalf of Agent.

Pursuant to the Assignment, the undersigned has agreed (and hereby confirms) that you shall be entitled to rely upon this notice and shall be protected with respect to any payment of Rent made pursuant to this notice, irrespective of whether or not a dispute exists between the undersigned and Agent under the Assignment or any of the other Credit Documents. The undersigned agrees to indemnify, defend and hold you harmless from and against any and all loss, claim, damage or liability arising from or related to any payment of Rent by you in reliance on and pursuant to this notice.

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IN WITNESS WHEREOF, Mortgagor has on the date set forth in the acknowledgement hereto, effective as of the date first above written, caused this instrument to be duly executed and delivered.

Mortgagor:

TRIZECHAHN 550 W. WASHINGTON, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_ [SEAL]

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Notice Address for Mortgagor:

c/o Trizec Properties, Inc.  
233 South Wacker Drive, Suite 4600  
Chicago, Illinois 60606  
Attention: Jeffery Echt  
Fax: (312) 465-0185  
Telephone: (312) 382-7626

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