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This instrument prepared by
and when recorded return to:
Suzanne M. Amaducci, P.A.
Bilzin Sumberg Baena Price & Axelrod LLP
2500 First Union Financial Center
290 South Biscayne Boulevard
Miami, Florida 33131-2336



(Space Above For Recorder's Use Only)

**NOTE AND SECOND LEASEHOLD MORTGAGE MODIFICATION AND
ASSUMPTION AGREEMENT**

(CSFB 1998-C2; Loan Nos. M197000609 and M197000610)

**THIS NOTE AND SECOND LEASEHOLD MORTGAGE MODIFICATION AND
ASSUMPTION AGREEMENT** (this "Agreement") dated as of December 18, 2002
("Effective Date") is entered into among **JP MORGAN CHASE BANK (FORMERLY
KNOWN AS THE CHASE MANHATTAN BANK)**, AS TRUSTEE FOR THE
**REGISTERED HOLDERS OF CREDIT SUISSE FIRST BOSTON MORTGAGE
SECURITIES CORP., COMMERCIAL MORTGAGE PASS-THROUGH
CERTIFICATES, SERIES 1998-C2 ("Lender")**, having an address at Structured Finance
Services (MBS), 450 West 33rd Street, 14th Floor, New York, New York 10001 (Attn: CSFB
1998-C2; Loan Nos. M197000609 and M197000610); **CHICAGO-ES, LLC**, a Delaware
limited liability company ("Original Guarantor"), having an address at c/o Wyndham
International, Inc., 1950 Stemmons Freeway, Suite 6001, Dallas, Texas 75207, and **WHP
HOTEL OWNER-3A, L.L.C.**, a Delaware limited liability company ("New Guarantor"),
having an address at c/o Sunstone Hotel Investors, LLC, 903 Calle Amanecer, Suite 100, San
Clemente, California 92673 and a Federal Tax Identification Number of 30-0127361. Original
Guarantor and New Guarantor are sometimes collectively referred to herein as "Guarantor
Parties."

PRELIMINARY STATEMENT

A. W-Greenspoint, L.P., a Delaware limited partnership ("Original Borrower") is the
current owner of fee title to that certain real property (the "Land") and the buildings and
improvements located hereon (the "Improvements"), commonly known as the "Wyndham
Greenspoint Hotel" located in Houston, Harris County, Texas, more particularly described in
Exhibit "A" attached hereto and made a part hereof (the Land and the Improvements are
hereinafter sometimes collectively referred to as the "Houston Project").

B. Lender is the current owner and holder of a loan ("Loan") in the original principal
amount of \$40,199,107 evidenced by that certain Promissory Note dated as of October 16, 1998
made by Original Borrower in favor of Credit Suisse First Boston Mortgage Capital, LLC

2 pages



Lawyers Title Insurance Corporation

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("Original Lender") in the original principal amount of \$22,000,000 as modified by that certain First Amendment to Note dated as of October 31, 1998 between Original Borrower and Original Lender and that certain Promissory Note dated as of October 16, 1998 made by Original Borrower in favor of Original Lender in the original principal amount of \$18,199,107 as amended by that certain First Amendment to Note dated as of October 31, 1998 between Original Borrower and Original Lender (the foregoing Promissory Notes as amended, and as the same may be renewed, consolidated, replaced, extended, substituted, further amended or otherwise modified, shall hereinafter be collectively referred to as the "Note") which Note is secured by, among other things that certain Deed of Trust, Assignment of Leases and Rents and Security Agreement dated as of October 16, 1998 (the "Deed of Trust") made by Original Borrower and ESC Greenspoint Lessee, L.P., a Delaware limited partnership ("ESC Lessee") in favor of a trustee for the benefit of Original Lender and encumbering the Project (as defined below), recorded with the County Clerk of Harris County, Texas (the "Records") as Instrument No. T335973.

C. As additional security for the Loan, Original Guarantor made that certain Guaranty dated as of October 16, 1998 ("Chicago Borrower Guaranty") in favor of Original Lender. The Chicago Borrower Guaranty is secured by that certain Second Leasehold Mortgage Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of October 16, 1998 ("Second Mortgage") made by Original Guarantor in favor of Original Lender and recorded in the Public Records of Cook County, Illinois ("Chicago Records") as Document No. 98960810, encumbering Original Guarantor's leasehold interest in certain real property and improvements therein commonly referred to as the "Chicago Embassy Suites" as more particularly set forth in the Second Mortgage (the "Project").

D. The Note, the Deed of Trust, the Guaranty, the Second Mortgage and any other documents evidencing or securing the Loan shall hereinafter be collectively referred to as the "Loan Documents."

E. WHP Hotel Owner-3, L.P., a Delaware limited partnership ("New Borrower") desires to purchase the Houston Project from Original Borrower and to assume the obligations of Original Borrower under the Loan Documents. In connection therewith New Borrower shall lease the Project to WHP Hotel Lessee 3, Inc., a Delaware corporation ("Houston Lessee") and WHP Lessee will contract with Sunstone Hotel Properties, Inc. to manage the Project (collectively, the "Requested Actions").

F. The Loan Documents require the Lender's consent to the Requested Actions.

G. Lender has agreed to consent to the Requested Actions pursuant to the terms and conditions of a Note and Deed of Trust Modification and Assumption Agreement of even date herewith (the "Assumption Agreement") among Original Borrower, New Borrower, Lender, ESC Lessee and WHP Lessee, which Assumption Agreement has been recorded in the Records.

H. One of the conditions to Lender's consent to the Requested Actions is that New Guarantor provide a Guaranty in favor of Lender and secure its obligations under the Guaranty by assuming the liabilities and obligations of Original Guarantor under the Second Mortgage as more particularly set forth herein.

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NOW, THEREFORE, in consideration of \$10.00 paid by each of the parties to the other, the mutual covenants set forth below, and other good and valuable consideration, receipt and sufficiency of which are acknowledged, the parties agree as follows:

ARTICLE 1

ACKNOWLEDGMENTS, WARRANTIES AND REPRESENTATIONS

1.1 **Original Guarantor Representations.** As a material inducement to Lender to enter into this Agreement and to consent to the Requested Actions, Original Guarantor acknowledges, warrants, represents and agrees to and with Lender as follows:

(a) **Authority of Guarantor.**

(i) **Original Guarantor.** Original Guarantor is a duly organized, validly existing limited liability company in good standing under the laws of the State of Delaware and is duly authorized to transact business in the State of Illinois. ESC Greenspoint Member Corp., a Delaware corporation ("ESC Corp"), as the managing member of Original Guarantor, acting alone without the joinder of any other member or manager of Original Guarantor or any other party, has the power and authority to execute this Agreement on behalf of and to duly bind Original Guarantor under this Agreement. The execution, delivery, and performance of this Agreement by Original Guarantor has been duly and properly authorized pursuant to all requisite company action. The execution, delivery or performance of this Agreement by Original Guarantor will not: (i) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Original Guarantor, the certificate of formation or operating agreement of Original Guarantor; or (ii) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which Original Guarantor is a party or by which the Project may be bound or affected.

(ii) **Authority of ESC Corp.** ESC Corp. is a duly organized, validly existing corporation in good standing under the laws of the State of Delaware and is duly authorized to transact business in the State of Illinois. Richard Smith as the Vice President of ESC Corp., acting alone without the joinder of any other officer or director of ESC Corp., or any other party, has the power and authority to execute this Agreement on behalf of and to duly bind ESC Corp. and Original Guarantor under this Agreement. The execution, delivery, and performance of this Agreement by ESC Corp. has been duly and properly authorized pursuant to all requisite corporate action. The execution, delivery or performance of this Agreement by ESC Corp. will not: (i) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Original Guarantor, or the articles of incorporation or bylaws of ESC Corp.; or (ii) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which ESC Corp. is a party or by which the Project may be bound or affected.

(b) **Compliance with Laws.** Except for items disclosed in the written property condition, structural and environmental reports furnished in connection with this Agreement (collectively, the "Property Reports"), Original Guarantor has not received any written notice

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from any governmental entity claiming that Original Guarantor or the Project is not presently in compliance with any laws, ordinances, rules and regulations bearing upon the use and operation of the Project, including, without limitation, any notice relating to zoning laws or building codes or regulations.

(c) Title to Project and Legal Proceedings. Original Guarantor is the current holder of a leasehold interest in the Project pursuant to the terms of that certain Ground Lease And Restrictive Covenant dated as of July 8, 1988 between The Chicago Trust Company (formerly known as Chicago Title & Trust Company) as trustee under trust agreement dated April 10, 1973 and known as Trust No. 61955 and as Landlord and IHP/Class B Partnership, L.P./successor-in-interest to Shaw Equity Associates and Embassy Development Corporation, as tenant, and as subsequently amended and assigned as further described in the Second Mortgage (collectively, the "Ground Lease"). There are no pending or to the best of Original Guarantor's knowledge threatened suits, judgments, arbitration proceedings, administrative claims, executions or other legal or equitable actions or proceedings against Original Guarantor or the Project the adverse outcome of which would materially affect the Original Guarantor's or New Guarantor's performance under the Loan Documents, or any pending or to the best of Original Guarantor's knowledge threatened condemnation proceedings or annexation proceedings affecting the Project, or any agreements to convey any portion of the Project that would materially impair the use of the Project by Original Guarantor or New Guarantor, or any rights thereto to any person or entity not disclosed in this Agreement, including, without limitation, any government or governmental agency.

(d) Leases. The Rent Roll ("Rent Roll") attached hereto and made a part hereof as **Exhibit B** is a true, complete and accurate summary of all tenant leases entered into by Original Guarantor ("Leases") affecting the Project as of the date of this Agreement. The Leases are the only leases affecting the Project and are currently in full force and effect, and unless otherwise indicated in the Rent Roll, are unmodified. Original Guarantor has not been notified of any landlord default under any of the Leases; to the best of Original Guarantor's knowledge, the rents and security deposits under the Leases shown on the Rent Roll are true and correct; Original Guarantor has not received any prepaid rents or given any concessions for free or reduced rent under the Leases and will not accept any prepaid rents for more than one month in advance. All tenants at the Project are currently in possession of and are operating businesses from their leased premises.

1.2 Acknowledgments, Warranties and Representations of New Guarantor. As material inducement to Lender to enter into this Agreement and to consent to the Requested Actions, New Guarantor acknowledges, warrants, represents and agrees to and with Lender as follows:

(a) Authority of New Guarantor. New Guarantor is a duly organized, validly existing limited liability company in good standing under the laws of the State of Delaware and is duly authorized to transact business in the State of Illinois. Robert Alter as Vice President of New Guarantor, without the joinder of any other member or manager of New Guarantor or any other party has the power and authority to execute this Agreement on behalf of and to duly bind New Guarantor under this Agreement and the New Guaranty. The execution and delivery of, and performance of its obligations under, this Agreement by New Guarantor has been duly and

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properly authorized pursuant to all requisite company action. Neither the execution, delivery or performance of this Agreement nor the performance under the Loan Documents by New Guarantor will (i) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to New Guarantor, or (ii) violate the certificate of formation or limited liability company agreement of New Guarantor, or (iii) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which New Guarantor is a party or by which the Project may be bound or affected which will materially impair New Guarantor's ability to operate the Project or otherwise adversely affect New Guarantor's ability to comply with the Loan Documents.

(b) Title to Project and Legal Proceedings. To New Guarantor's knowledge, there are no pending or threatened suits, judgments, arbitration proceedings, administrative claims, executions or other legal or equitable actions or proceedings against New Guarantor. To the actual knowledge of New Guarantor without any investigation, there are no pending suits, judgments, arbitration proceedings, or other legal or equitable actions or proceeding against the Project.

(c) Compliance with Organizational Documents. New Guarantor is in full compliance with, and its organizational documents do not conflict with, any of the requirements of Section 12 of the Second Mortgage. New Guarantor is not in violation of, and will not in the future violate, any of the terms, covenants and provisions of its organizational documents required by Section 12 of the Second Mortgage.

(d) Operation of Project. WHP Lessee shall lease the Project from New Guarantor pursuant to a written lease agreement between New Guarantor and WHP Lessee of even date herewith ("WHP Operating Lease"), which agreement has been approved by Lender. New Guarantor covenants and agrees: (i) to comply with all financial and other material terms and conditions of the WHP Operating Lease, (ii) not to amend any financial or other material term of the WHP Operating Lease without obtaining the prior written consent of Lender, which consent may be withheld in the Lender's sole and absolute discretion, (iii) not to assign, transfer or pledge (other than to Lender) any of New Guarantor's interest in the WHP Operating Lease to any third party, (iv) not to consent or permit the assignment, sublease, license, pledge or other transfer of WHP Lessee's right, title or interest in the WHP Operating Lease to any third party, (v) not to lease, sublease, license or otherwise grant any of its right to use the Project to any third party in violation of Section 8 of the Deed of Trust; (vi) to pay to Lender any termination, consent or similar type fee paid or payable to New Guarantor in connection with any termination of the WHP Operating Lease (which fee shall be held by Lender as security for the Loan), and (vii) use commercially reasonable efforts enforce the terms and conditions of the WHP Operating Lease despite the fact that the beneficial owners of WHP Lessee and New Guarantor are related.

(e) New Franchise Agreement. WHP Lessee has entered into a new franchise agreement with Promus Hotels, Inc. ("New Franchise Agreement"), a true and correct copy of which has been delivered to Lender. No default, breach or violation exists thereunder by any party thereto and no event has occurred that with the passage of time or the giving of notice or both, would constitute a default, breach or violation by any party thereunder under the New Franchise Agreement.

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(f) Property Improvement Plan. In connection with the New Franchise Agreement, New Franchisor requires certain improvements/ repairs be made to the Project as more particularly set forth in the Property Improvement Plan with a survey date of May 21, 2002 ("PIP"), a copy of which is attached hereto as **Exhibit C**. New Guarantor and/ or WHP Lessee shall comply with the terms and conditions of the PIP, timely complete such improvements/ repairs within the time frames set forth in the PIP (or such longer time as the New Franchisor may agree), and provide written confirmation of such completion to Lender.

(g) Property Management. New Manager shall manage the Project, pursuant to a written management agreement between WHP Lessee and New Manager dated as of the Effective Date that has been approved by Lender. New Guarantor and/or WHP Lessee shall comply with the terms of the Loan Documents prior to hiring any third party to manage the Project.

1.3 Acknowledgments, Warranties and Representations of Guarantor Parties. As a material inducement to Lender to enter into this Agreement and to consent to the Assumption, each of Guarantor Parties acknowledge, warrant, represent and agree (as to itself only) to and with Lender as follows:

(a) INTENTIONALLY DELETED.

(b) Loan Documents. Original Guarantor, as to itself, and New Guarantor, as to itself, represent that the Guaranty and Second Mortgage constitute valid and legally binding obligations of Original Guarantor and, from and after the date hereof are valid and legally binding obligations of Original Guarantor and New Guarantor enforceable against each of them and the Project in accordance with their terms. Neither Original Guarantor nor New Guarantor has any defenses, setoffs, claims, counterclaims or causes of action of any kind or nature whatsoever against Lender or any of Lender's officers, directors, servicers or predecessors in interest with respect to (i) the Loan, (ii) the Guaranty or the Second Mortgage, (iii) the "Debt" (as such term is defined in the Second Mortgage), (iv) any other documents or instruments now or previously evidencing, securing or in any way relating to the Loan, (v) the administration or funding of the Loan or (vi) the development, operation or financing of the Project. To the extent either Original Guarantor or New Guarantor would be deemed to have any such defenses, setoffs, claims, counterclaims or causes of action, each of Original Guarantor and New Guarantor knowingly waive and relinquish them. New Guarantor acknowledges that it has received copies of all of the Loan Documents.

(c) Permits and Licenses. To the best of Guarantor Parties' knowledge, all permits, licenses or other evidences of authority necessary to use and operate the Project as it is presently being operated and as contemplated by the Loan Documents are current, valid and in full force and effect.

(d) Bankruptcy. Neither Original Guarantor, as to itself, nor New Guarantor, as to itself, has any present intent to (i) file any voluntary petition under any Chapter of the Bankruptcy Code, Title 11, U.S.C.A. ("Bankruptcy Code"), or in any manner to seek any proceeding for relief, protection, reorganization, liquidation, dissolution or similar relief for debtors ("Debtor Proceeding") under any local, state, federal or other insolvency law or laws

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providing relief for debtors or (ii) directly or indirectly to cause any involuntary petition under any Chapter of the Bankruptcy Code to be filed against either of Guarantor Parties or any partners or members of either of Guarantor Parties or their principals, or (iii) directly or indirectly to cause the Project or any portion or any interest of either of Guarantor Parties in the Project to become the property of any bankrupt estate or the subject of any Debtor Proceeding.

(e) No Default. To Original Guarantor's knowledge, no event, fact or circumstance has occurred or failed to occur which constitutes, or with the lapse or passage of time, giving of notice or both, could constitute an Event of Default, as such term is defined in the Second Mortgage. New Guarantor has not been advised in writing by Original Guarantor that Original Guarantor is in default under the Guaranty or Second Mortgage or that any representation or warranty contained therein regarding the Project is materially untrue or misleading.

(f) Further Assurances. Guarantor Parties shall execute and deliver to Lender such agreements, instruments, documents, financing statements and other writings as may be reasonably requested from time to time by Lender to perfect and to maintain the perfection of Lender's security interest in and to the Project, and to consummate the transactions contemplated by or in the Loan Documents and this Agreement.

1.4 Reaffirmations and Release. Original Guarantor reaffirms the truth and accuracy of all representations and warranties set forth in the Second Mortgage and Guaranty as if made on the date hereof. Original Guarantor acknowledges and agrees that nothing contained in this Agreement, nor New Guarantor's assumption of Original Guarantor's obligations under the Second Mortgage, shall release Original Guarantor from the agreements, obligations, duties, liabilities, covenants and undertakings under the Second Mortgage arising prior to the date hereof; provided, however, by its execution hereof, Lender hereby releases Original Guarantor for any acts or events occurring, or obligations arising, under the Second Mortgage on and after the Effective Date and releases Original Guarantor from its obligations under the Chicago Borrower Guaranty pursuant to the terms of that certain Reaffirmation of Guaranty and Consent of Guarantor executed by Original Guarantor of even date herewith.

ARTICLE 2

COVENANTS OF GUARANTOR PARTIES

Guarantor Parties covenant and agree with Lender that:

2.1 Assumption of Obligation. New Guarantor hereby assumes (a) Original Guarantor's obligations under the Guaranty and the Second Mortgage as of the Effective Date and (b) all other obligations of Original Guarantor, as grantor, trustor, mortgagor, borrower, assignor, indemnitor, or maker, as the case may be, under the Guaranty and Second Mortgage to the same extent as if New Borrower had signed such instruments, rather than Original Borrower. New Guarantor agrees to comply with and be bound by all the terms, covenants and agreements, conditions and provisions set forth in the Second Mortgage.

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2.2 **Release and Covenant Not To Sue.** Guarantor Parties, jointly and severally, on behalf of themselves and all of their respective heirs, successors and assigns, remise, release, acquit, satisfy and forever discharge Lender or any of Lender's predecessors in interest and any subsidiary or affiliate of Lender or any of Lender's predecessors in interest, and all of the past, present and future officers, directors, contractors, employees, agents, servicers (including, but not limited to, Lennar Partners, Inc.), attorneys, representatives, participants, successors and assigns of Lender and Lender's predecessors in interest (collectively, "Lender Parties") from any and all manner of debts, accountings, bonds, warranties, representations, covenants, promises, contracts, controversies, agreements, liabilities, obligations, expenses, damages, judgments, executions, actions, inactions, claims, demands and causes of action of any nature whatsoever, at law or in equity, either now accrued or subsequently maturing, which any of Guarantor Parties now has or hereafter can, shall or may have by reason of any matter, cause or thing, from the beginning of the world to and including the date of this Agreement, including, without limitation, matters arising out of or relating to (a) the Loan, including, but not limited to, its administration or funding, (b) the Loan Documents, (c) the Debt, (d) the Project or its development, financing and operation, and (e) any other agreement or transaction between any of Guarantor Parties and any of Lender Parties. Guarantor Parties, jointly and severally, for themselves and all of their respective heirs, successors and assigns, covenant and agree never to institute or cause to be instituted or continue prosecution of any suit or other form of action or proceeding of any kind or nature whatsoever against any of Lender Parties by reason of or in connection with any of the foregoing matters, claims or causes of action.

2.3 **Same Indebtedness; Priority of Liens Not Affected.** This Agreement and the execution of other documents contemplated hereby do not constitute the creation of a new debt or the extinguishment of the debt evidenced by the Loan Documents, nor will they in any way affect or impair the liens and security interests created by the Loan Documents, which New Guarantor acknowledges to be valid and existing liens and security interests in the Project. New Guarantor agrees that the lien and security interests created by the Second Mortgage continue to be in full force and effect, unaffected and unimpaired by this Agreement or by the transfer of the Project or any collateral described in financing statements filed in connection with the Loan Documents and that said liens and security interests shall so continue in their perfection and priority until all obligations secured by the Loan Documents are fully satisfied.

2.4 **UCC Financing Statements.** New Guarantor hereby grants and confirms unto Lender a first lien priority security interest in all Collateral (as such term is defined in Section 28 of the Second Mortgage) to the maximum extent permitted by the Uniform Commercial Code. New Guarantor hereby further consents to the filing of any financing statements or Uniform Commercial Code forms required to be filed in the applicable states or any other filing office (collectively "Filings") in order to perfect said interest and, notwithstanding anything contained in the Second Mortgage to the contrary, in accordance with the Uniform Commercial Code, said Filings may be made by Lender without the consent or signature of New Guarantor.

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ARTICLE 3

ADDITIONAL PROVISIONS

3.1 **Consent of Lender.** Subject to the terms of this Agreement, Lender hereby consents to the Requested Actions. Guarantor Parties agree that this Agreement shall not be deemed an agreement by Lender to consent to any other transfer or conveyance of the Project or assumption of the Loan.

3.2 **References to Loan Documents.** All references to the term "Mortgage" in the Second Mortgage and any other Loan Document shall hereinafter mean and refer to the Second Mortgage as modified by this Agreement.

3.3 **No Limitation of Remedies.** No right, power or remedy conferred upon or reserved to or by Lender in this Agreement is intended to be exclusive of any other right, power or remedy conferred upon or reserved to or by Lender under this Agreement, the Loan Documents or at law, but each and every remedy shall be cumulative and concurrent, and shall be in addition to each and every other right, power and remedy given under this Agreement, the Loan Documents or now or subsequently existing at law.

3.4 **No Waivers.** Except as otherwise expressly set forth in this Agreement, nothing contained in this Agreement shall constitute a waiver of any rights or remedies of Lender under the Loan Documents or at law. No delay or failure on the part of any party hereto in the exercise of any right or remedy under this Agreement shall operate as a waiver, and no single or partial exercise of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. No action or forbearance by any party hereto contrary to the provisions of this Agreement shall be construed to constitute a waiver of any of the express provisions. Any party hereto may in writing expressly waive any of such party's rights under this Agreement without invalidating this Agreement.

3.5 **Successors or Assigns.** Whenever any party is named or referred to in this Agreement, the heirs, executors, legal representatives, successors, successors-in-title and assigns of such party shall be included. All covenants and agreements in this Agreement shall bind and inure to the benefit of the heirs, executors, legal representatives, successors, successors-in-title and assigns of the parties, whether so expressed or not.

3.6 **Construction of Agreement.** Each party hereto acknowledges that it has participated in the negotiation of this Agreement and no provision shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured, dictated or drafted such provision. Guarantor Parties at all times have had access to an attorney in the negotiation of the terms of and in the preparation and execution of this Agreement. Guarantor Parties have had the opportunity to review and analyze this Agreement for a sufficient period of time prior to execution and delivery. No representations or warranties have been made by or on behalf of Lender, or relied upon by Guarantor Parties, pertaining to the subject matter of this Agreement, other than those set forth in this Agreement. All prior statements, representations and warranties, if any, are totally superseded and merged into this Agreement, which represent the final and sole

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agreement of the parties with respect to the subject matters. All of the terms of this Agreement were negotiated at arm's length, and this Agreement was prepared and executed without fraud, duress, undue influence or coercion of any kind exerted by any of the parties upon the others. The execution and delivery of this Agreement is the free and voluntary act of Guarantor Parties.

3.7 **Invalid Provision to Affect No Others.** If, from any circumstances whatsoever, fulfillment of any provision of this Agreement or any related transaction at the time performance of such provision shall be due, shall involve transcending the limit of interest validity presently prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity. If any clause or provision operates or would prospectively operate to invalidate this Agreement, in whole or in part, then such clause or provision only shall be deemed deleted, as though not contained, and the remainder of this Agreement shall remain operative and in full force and effect.

3.8 **Notices.** Except as otherwise specifically provided to the contrary, any and all notices, elections, approvals, consents, demands, requests and responses ("Communications") permitted or required to be given under this Agreement and the Loan Documents shall not be effective unless in writing, signed by or on behalf of the party giving the same, and sent by certified or registered mail, postage prepaid, return receipt requested, or by hand delivery or overnight courier service (such as Federal Express), or by facsimile transmission with evidence of receipt by receiving party, to the party to be notified at the address of such party set forth below or at such other address within the continental United States as such other party may designate by notice specifically designated as a notice of change of address and given in accordance with this Section. Any Communications shall be effective upon the earlier of their receipt or three days after mailing in the manner indicated in this Section. Receipt of Communications shall occur upon actual delivery but if attempted delivery is refused or rejected, the date of refusal or rejection shall be deemed the date of receipt. Any Communication, if given to Lender, must be addressed as follows, subject to change as provided above:

JP Morgan Chase Bank, as Trustee
c/o Wachovia Bank
Capital Markets Group
Structured Products Servicing
8739 Research Drive
URP4
Charlotte, NC 28262-1075
Attn: Lillian Fakhr
Re: CSFB 1998-C2;
Loan Nos. M197000609 and M197000610

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With a copy to:

Lennar Partners, Inc.
1601 Washington Avenue, Suite 700
Miami Beach, FL 33139
Attn.: Director of Servicing
Re: CSFB 1998-C2;
Loan Nos. M197000609 and M197000610

and, if given to Original Guarantor, must be addressed as follows, notwithstanding any other address set forth in the Loan Documents to the contrary, subject to change as provided above:

W. Greenspoint L.P./ESC Greenspoint Lessee, L.P.
c/o Wyndham International, Inc.
1950 Stemmons Freeway, Suite 600
Dallas, Texas 75207
Attn: General Counsel
Facsimile: 214-863-1986

With a copy to:

Akin Gump et al.
1700 Pacific Avenue, Suite 4100
Dallas, Texas 75201-7675
Attn: Carl B. Lee, Esq.
Facsimile: 214-969-4343

and, if given to New Guarantor, must be addressed as follows, subject to change as provided above:

WHP Hotel Owner-3A, L.L.C.
c/o Sunstone Hotel Investors, LLC
903 Calle Amanecer, Suite 100
San Clemente, CA 92673
Attn.: Robert Alter
Telephone: (949) 369-4000
Facsimile: (949) 369-4210

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With a copy to:

WHP Lessee-3, Inc.
c/o Sunstone Hotel Investors, LLC
903 Calle Amanecer, Suite 100
San Clemente, CA 92673
Attn.: Robert Alter
Telephone: (949) 369-4000
Facsimile: (949) 369-4210

And a copy to:

Westbrook Partners, L.L.C.
13155 Noel Road
LB54
Suite 2400
Dallas, Texas 75240
Attn: Patrick Fox, General Counsel
Phone: (972) 934-0100
Fax: (972) 934-8333

3.9 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

3.10 **Headings; Exhibits.** The headings of the articles, sections and subsections of this Agreement are for the convenience of reference only, are not to be considered a part of this Agreement and shall not be used to construe, limit or otherwise affect this Agreement.

3.11 **Modifications.** The terms of this Agreement may not be changed, modified, waived, discharged or terminated orally, but only by an instrument or instruments in writing, signed by the Party against whom the enforcement of the change, modification, waiver, discharge or termination is asserted.

3.12 **Time of Essence; Consents.** Time is of the essence of this Agreement and the Loan Documents. Any provisions for consents or approvals in this Agreement shall mean that such consents or approvals shall not be effective unless in writing and executed by Lender.

3.13 **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument.

3.14 **Waiver of Jury Trial.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, GUARANTOR PARTIES HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE NOTE, THE DEED OF TRUST, THIS AGREEMENT OR THE OTHER

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LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY EACH OF THE GUARANTOR PARTIES, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. LENDER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY GUARANTOR PARTIES.

3.15 Modification to Second Mortgage.

(a) The reference in Section 12(u) to the Insolvency Opinion shall refer to the non-consolidation opinion issued by Cravath, Swaine & Moore in connection herewith.

3.16 Modification to Loan Documents and Mortgage.

(a) Modification to Loan Documents. All references to the "Manager," the "Management Agreement," the "Operating Lease" and the "Operating Lessee" in the Loan Documents shall mean and refer to the "New Manager," the "New Management Agreement," the "WHP Operating Lease" and "WHP Lessee", respectively, as such terms are defined herein.

(b) Modification to Mortgage

(i) All references to the term "Mortgagor" in the Mortgage shall hereafter mean and refer to "New Guarantor."

(ii) The following changes are hereby made to Section 11 of the Mortgage:

1. The definition of the term "Contribution Agreement" in Section 11(q) is hereby replaced with the following: That certain Contribution Agreement of even date herewith among New Borrower, WHP Lessee and New Guarantor.

(iii) The following changes are hereby made to Section 12 of the Mortgage:

1. The reference in Section 12 (u) to the Insolvency Opinion shall refer to the non-consolidation opinion issued by Cravath, Swaine & Moore in connection with the Requested Actions.

2. The references to "SPC Entity" and "Independent Director" in Section 12(r) and (s) shall include a single member limited liability company organized under the laws of the State of Delaware containing at least two independent directors and one springing member.

3. The following is hereby added as Section 12 (w):

"Nothing contained in this Section 12 of the Mortgage shall prohibit Guarantor from being a single member Delaware limited liability company, provided it has at least two independent

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directors, a springing member and otherwise complies with Lender's then current underwriting requirements with respect to single member limited liability companies".

4. The following is hereby added as Section 12 (x):

"Notwithstanding anything contained in this Section 12 of the Mortgage or any other provisions of the Loan Documents to the contrary, none of the following shall constitute a default under the Loan Documents: (i) Westbrook Real Estate Fund IV, L.L.C.'s ("Westbrook IV") guaranty of the obligations of WHP Lessee under the WHP Operating Lease with respect to the Houston, Texas Wyndham Hotel; (ii) Guarantor's guaranty of the obligations of WHP Lessee under the New Franchise Agreement affecting the Embassy Suites in Chicago, Illinois; (iii) Westbrook IV's making of a demand note in the amount of \$2,000,000 in favor of WHP Lessee, (iv) the incurrence by Mortgagor of Excess Monthly Deposit Credits (as defined in the WHP Operating Lease) under the WHP Operating Lease; and (v) the incurrence by WHP Operating Lessee of intercompany debt in connection with its initial acquisition of the personal property and equipment."

3.17 **Acknowledgement by Lender Regarding Representations and Warranties.**

The Lender acknowledges and agrees that it will not hold the New Guarantor responsible for any misrepresentation made by Original Guarantor herein and that it will not hold the Original Guarantor responsible for any misrepresentations made by New Guarantor herein. Furthermore, no misrepresentation by Original Guarantor herein shall constitute a default under any of the Loan Documents.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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The parties have executed and delivered this Agreement, as of the day and year first above written.

LENDER:

JP MORGAN CHASE BANK (FORMERLY KNOWN AS THE CHASE MANHATTAN BANK), AS TRUSTEE FOR THE REGISTERED HOLDERS OF CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP., COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 1998-C2

Isaura Scandella
Print Name: ISAURA SCANDELLA

By: Lennar Partners, Inc., as attorney-in-fact

Keren Frazer
Print Name: Keren Frazer

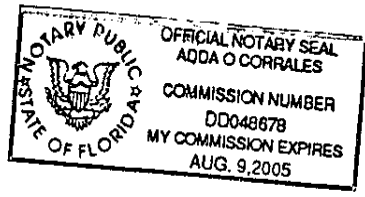
By: *Ronald E. Schragar*
Ronald E. Schragar, Vice President

STATE OF FLORIDA)
) SS.:
COUNTY OF MIAMI-DADE)

This instrument was acknowledged before me, a notary public this 15th day of December, 2002, by Ronald E. Schragar, as Vice President of Lennar Partners, Inc., a Florida corporation, on behalf of said corporation as attorney-in-fact for JP MORGAN CHASE BANK (FORMERLY KNOWN AS THE CHASE MANHATTAN BANK), AS TRUSTEE FOR THE REGISTERED HOLDERS OF CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP., COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 1998-C2 on behalf of the trust. He is personally known to me or has produced a driver's license as identification.

Adda O. Corrales

Notary Public
My Commission Expires: _____



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Embassy Suites
Chicago

EXHIBIT A

30041156

PARCEL 1:

All that part of the following described parcel of land, taken as a tract, lying east of a line drawn 188.00 feet west of and parallel with the east line of Block 26:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16, in Block 17 in Wolcott's Addition to Chicago in Section 9, together with Block 26 in Kinzie's Addition to Chicago in the Northwest $\frac{1}{4}$ of Section 10; all in Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2:

A non-exclusive perpetual easement for ingress and egress for vehicular and pedestrian use, as created by the easement for ingress and egress dated as of July 8, 1988 and recorded July 27, 1988 as Document 88335357 between Chicago Title and Trust Company, as Trustee under Trust Agreement dated April 10, 1973 & Known as Trust Number 61955 and Chicago Title and Trust Company, as Trustee under Trust Agreement dated June 28, 1988 & Known as Trust Number 1091677, upon and across the following described parcel of land, to wit:

The east nine feet of the following described parcel of land; all of Lots 1 through 16, both inclusive, in Block 17 in Wolcott's Addition to Chicago, in Section 9, together with Block 26 in Kinzie's Addition to Chicago in the Northwest $\frac{1}{4}$ of Section 10, both in Township 39 North, Range 14 East of the Third Principal Meridian, respectively, all taken as a tract, lying west of a line drawn 188.00 feet west of and parallel with the east line of Block 26 aforesaid, in Cook County, Illinois.

Street Address: 600 North State Street

Tax Parcel ID #:
17-09-234-009
17-09-234-010
17-09-234-011
17-09-234-012
17-09-234-013
17-09-234-014
17-09-234-015
17-09-234-021
17-09-234-022
17-09-234-023
17-09-234-024
17-09-234-025
17-09-234-026
17-09-234-028

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EXHIBIT B

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EXHIBIT C

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EXHIBIT D

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