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Eugene "Gene" Moore Fee: \$38.50
Cook County Recorder of Deeds
Date: 04/30/2003 12:29 PM Pg: 1 of 8

NNNT 010,0687 293 ✓

COLLATERAL ASSIGNMENT OF LEASES AND RENTS

THIS **COLLATERAL ASSIGNMENT OF LEASES AND RENTS** (this "Assignment") is made as of April 25th, 2003, by **LASALLE HUBBARD L.L.C.**, a Delaware limited liability company ("Assignor"), in favor of **VORNADO REALTY L.P.**, a Delaware limited partnership ("Assignee").

WHEREAS, Assignor and Assignee have entered into, are entering into concurrently herewith, or contemplate entering into, that certain Construction and Term Loan Agreement of even date herewith (herein called, as it may hereafter be modified, supplemented, extended, or renewed and in effect from time to time, the "Loan Agreement"), which Loan Agreement sets forth the terms and conditions of a loan (the "Loan") to Borrower for the construction of certain improvements on, and with respect to, land located in Cook County, Illinois, as more particularly described in Exhibit A attached hereto (the "Premises"),

WHEREAS, a condition precedent to Assignee's agreement to make the Loan to Borrower is Assignor's execution and delivery to Assignee of this Assignment.

FOR VALUE RECEIVED, Assignor does hereby **SELL, ASSIGN, TRANSFER, SET OVER and DELIVER** unto Assignee, its successors and assigns, all of Assignor's rights, title and interests in and to any and all leases, lettings, agreements and tenancies which may be entered into by Assignor or any managing agent engaged by Assignor upon or covering use or occupancy of all or any part of the Premises.

TOGETHER WITH any and all extensions and renewals thereof or substitutions thereof (all such leases, lettings, agreements, tenancies heretofore mentioned are hereafter collectively called the "Leases"),

TOGETHER WITH any and all guarantees of lessee's performance under any of the Leases, and

TOGETHER WITH the immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues and profits now due or which may become due or to which Assignor may now or shall hereafter (including the period of redemption, if any)

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222 North LaSalle Street
Chicago, Illinois 60601

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become entitled or may demand or claim, arising or issuing from or out of the Leases or any part thereof, including, but not by way of limitation: (a) minimum rents, additional rents, percentage rents, tax and insurance contributions, deficiency rents and liquidated damages following default, the premium payable by any lessee upon the exercise of a cancellation privilege originally provided in any Lease, and any rights and claims of any kind which Assignor may have against any lessee under the Leases or any subtenants or occupants of the Premises (sometimes hereafter collectively referred to as "Rents"); (b) payment for loss or damage, and rebate, refund or return of any premium, now or hereafter paid or payable under any policy of insurance covering the whole or any part of the Premises (sometimes hereafter referred to as "Losses or Rebates"); and (c) abatement, rebate, refund or return, whether now or hereafter payable, of the whole or any part of any tax, assessment or other charge levied or assessed upon the whole or any part of the Premises or furnishings therein whether heretofore or hereafter levied or assessed or that has been or hereafter is paid (sometimes hereafter referred to as "Abatements").

SUBJECT. HOWEVER, to a license hereby granted by Assignee to Assignor, but limited as hereinafter provided, to collect and receive all of the Rents, Losses or Rebates, and/or Abatements. It is intended that the delivery and recordation of this Assignment constitutes perfection of the Assignee's rights to the Premises Income (hereinafter defined).

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns forever, or for such shorter period as hereafter may be indicated.

FOR THE PURPOSE OF SECURING the payment of the indebtedness evidenced by the Loan in the aggregate principal amount of up to Sixty-Six Million, Six Hundred Twenty-Five Thousand Five Hundred Five and No/100 Dollars (\$66,625,505.00), which Loan is evidenced by that certain Promissory Note of even date herewith in the principal amount of \$66,625,505.00, made by Borrower to the order of Assignee (including any extensions, modifications or amendments thereof and any note or notes supplemental thereto including extensions, modifications or amendments thereof and any note or notes supplemental thereto, the "Note"), secured by, *inter alia*, that certain Mortgage of even date herewith encumbering the Premises (the "Mortgage") and governed in part by the Loan Agreement (the Note, the Mortgage and the Loan Agreement together with all instruments governing, evidencing, securing or otherwise relating to the Loan, and any extensions, modifications, supplements and consolidations thereof, collectively, the "Loan Documents") and for the purpose of securing the payment, observance, performance and discharge of all other obligations, covenants, conditions and warranties contained in all Loan Documents.

Assignor irrevocably constitutes and appoints Assignee as its lawful attorney in its name and stead to do any of the following from and after the occurrence and during the continuance of any Default: (a) collect any and all of the Rents, Losses or Rebates and/or Abatements (individually and collectively, the "Premises Income"); (b) use such measures, legal or equitable, as in its discretion may be deemed necessary or appropriate to enforce the payment of the Premises Income and/or any security given in connection therewith; (c) secure and maintain the use and/or possession of the Premises and/or any part thereof; (d) fill any and all vacancies and to rent, lease and/or let the Premises and/or any part thereof at its discretion; (e) adjust any loss or damage thereunder and/or to bring suit at law or in equity therefor and to

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execute and/or render any and all instruments deemed by Assignee to be necessary or appropriate in connection therewith; and (f) adjust, settle or otherwise deal with any Abatements and to execute and/or render any and all instruments deemed by Assignee to be necessary or appropriate in connection therewith; hereby granting full power and authority to Assignee to use and apply the Premises Income to the payment of any taxes, assessments and charges of any nature whatsoever that may be levied or assessed in connection with the Premises, to the payment of premiums on such policies of insurance on or in connection with the whole or any part of the Premises as may be deemed advisable by Assignee, to the payment of any and all indebtedness, liability or interest of the undersigned and/or those secured by the Loan Documents, whether now existing or hereafter to exist, to the payment of all expenses in the care and management of the Premises, including such repairs, alterations, additions and/or improvements to the Premises, or any part thereof, as may be deemed necessary or advisable by Assignee, to the payment of reasonable attorneys' fees, court costs, labor, charges and/or expenses incurred in connection with any and all things which Assignee may do or cause to be done by virtue hereof, and to the payment of such interest on the indebtedness or on any of the foregoing, if any, as may be deemed necessary or advisable by Assignee; also hereby granting to Assignee full power and authority to make contracts for the care and management of the whole or any part of the Premises in such form and providing for such compensation as may be deemed advisable by Assignee, and for the performance or execution of any or all of these presents, to constitute, appoint, authorize and in its place and stead put and substitute one attorney or attorneys, and/or the same at its pleasure again to revoke and to do, execute, perform and finish for Assignor and in Assignor's name all and singular those things which shall be necessary or advisable or which Assignor's said attorney or its substitute or substitutes shall deem necessary or advisable in and about, for, touching or concerning these presents or the Premises as thoroughly, amply and fully as Assignor could do concerning the same, being personally present, and whatsoever Assignor's said attorney, or its substitute or substitutes shall do or cause to be done in, about or concerning these presents or the Premises or furnishings therein or any part of any of them, in the absence of gross negligence or willful misconduct, Assignor hereby ratifies and confirms; and also hereby granting to Assignee each and every right, privilege and power herein granted, without notice to Assignor.

TO PROTECT THE SECURITY OF THIS ASSIGNMENT, IT IS COVENANTED AND AGREED THAT:

1. Assignor represents and warrants that (a) Assignor has good title to the Leases and Rents hereby assigned and good right to assign the same, and that except as disclosed in the Permitted Exceptions, no other person, firm or corporation has any right, title or interest therein, (b) Assignor has duly and punctually performed all and singular the terms, covenants, and warranties of any Leases on Assignor's part to be kept, observed and performed, and (c) Assignor has not previously sold, assigned, transferred, mortgaged or pledged the Premises Income, whether now due or hereafter to become due.
2. Assignee grants to Assignor a license (the "License") to collect and retain the Rents, Losses or Rebates and/or Abatements under the Leases and Assignee agrees not to exercise its rights under the last full paragraph preceding Section 1 hereof, unless and until there

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occurs a Default (as that term is defined in the Loan Agreement) at which time such License shall terminate automatically upon written notice to Assignor.

3. Upon the occurrence of a Default and at any time during the continuance of such Default, Assignee, its successors or assigns, at its or their option and without further consent thereto by Assignor or any subsequent owner of the Premises, may enter in and upon the Premises and take possession thereof and apply all Premises Income in accordance with the provisions of the Loan Documents. Entry in and upon the Premises, and the possession thereof by Assignee, shall not be a condition precedent to the exercise of any rights or interests created by this Assignment.

4. Upon payment in full of all indebtedness evidenced and secured by the Loan Documents and performance of all obligations of Assignor under the Loan Documents (except for any contingent and unmatured indemnity obligations of Assignor under any provision of any of the Loan Documents), Assignee shall assign and convey to Assignor all of Assignee's right, title and interest in and to the Premises Income from that time forward, including the right to collect and retain the same, and this Assignment shall be rendered null and void.

5. Assignee shall not be responsible for the control, care or management of the Premises, nor for carrying out any of the terms and conditions of the Leases, nor for any waste committed or permitted on the Premises by any lessee nor shall the Assignee be liable by reason of any dangerous or defective condition on or about the Premises, except as to matters arising from Assignee's gross negligence or willful misconduct or as to dangerous or defective conditions arising on or about the Premises following the date on which Assignee becomes the owner or otherwise takes possession of the Premises.

6. Assignee shall not in any way be responsible for failure to do any or all of the things for which rights, interests, powers and/or authority are herein granted it, in the absence of Assignee's gross negligence or willful misconduct, and Assignee shall be liable only for such moneys as it actually receives under the terms hereof; provided, however, that failure of Assignee to do any of the things or exercise any of the rights, interests, powers and/or authorities hereunder shall not be construed to be a waiver of any of the rights, interests, powers or authorities hereby assigned and granted to Assignee.

7. Assignor will execute upon the request of Assignee any and all instruments as requested by Assignee which are reasonably required to carry these presents into effect or to accomplish any other purpose contemplated by this Assignment.

8. These presents shall in no way operate to prevent Assignee from pursuing any remedy that it now or hereafter may have because of any present or future breach of the terms or conditions of the Loan Documents or any extension thereof.

9. Assignor does further specifically authorize and instruct each and every present and future lessee of the whole or any part of the Premises to pay all unpaid Rents agreed upon in each tenancy to Assignee upon receipt of demand from Assignee to so pay the same.

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10. The terms, covenants, conditions and warranties contained herein and the powers granted hereby shall run with the land, shall inure to the benefit of and bind all parties hereto and their respective heirs, executors, administrators, successors and assigns, and all lessees, subtenants and assigns of same, and all occupants and subsequent owners of the Premises, and all subsequent holders of the said Loan Documents.

11. Notwithstanding anything contained herein, neither Assignor nor any member, manager, or other owner of Assignor or any manager or employee of the foregoing parties shall be personally liable for any default in the payment or performance of any obligations of Assignor contained herein or for any breach of representation or warranty contained herein; provided, however, that such exculpation shall not impair or otherwise affect any of Assignee's rights or remedies against any collateral now or hereafter pledged to Assignee as security for the obligations of Assignor or any other person or entity liable for the obligations of Assignor.

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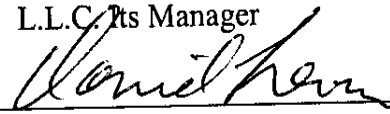
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IN WITNESS WHEREOF, the undersigned has executed this Assignment as of the day and year first above written.

ASSIGNOR:

LASALLE HUBBARD L.L.C,

By: HABITAT LASALLE HUBBARD
L.L.C. Its Manager

By: 
Daniel F. Levin
Manager

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UNOFFICIAL COPY**EXHIBIT A****LEGAL DESCRIPTION OF PREMISES**

LOTS 1 TO 8, INCLUSIVE, TOGETHER WITH THE PRIVATE COURT SOUTH OF AND ADJOINING SAID LOT 2, EAST OF AND ADJOINING SAID LOTS 3 AND 4, NORTH OF AND ADJOINING SAID LOTS 6 AND 7 AND WEST OF AND ADJOINING SAID LOT 8 IN THE ASSESSOR'S DIVISION OF BLOCK 9 IN NEWBERRY'S ADDITION TO CHICAGO, TOGETHER WITH LOTS 1 (EXCEPT THAT PART TAKEN FOR LASALLE STREET) AND LOTS 2, 3, 4, 5 AND 6 (EXCEPT THE EAST 20 FEET OF LOT 6) AND THAT PART OF THE EAST-WEST 18.00 FOOT PUBLIC ALLEY LYING NORTH OF LOTS 1, 2 AND 3 (EXCEPT THE EAST 20.00 FEET OF LOT 1 TAKEN FOR WIDENING LASALLE STREET) AND LYING SOUTH OF LOTS 4, 5 AND 6 (EXCEPT THE EAST 20.00 FEET OF LOT 6 TAKEN FOR WIDENING LASALLE STREET) IN BLOCK 4 IN WOLCOTT'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT, LYING EAST OF A LINE DESCRIBED AS FOLLOWS: BEGINNING ON THE SOUTH LINE OF SAID LOT 8, A DISTANCE OF 175.12 FEET EAST OF THE SOUTHWEST CORNER OF LOT 5; THENCE NORTH, PERPENDICULAR TO SAID SOUTH LINE, 121.80 FEET; THENCE WEST, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 1.46 FEET; THENCE NORTH, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 9.70 FEET; THENCE WEST, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 1.00 FOOT; THENCE NORTH, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 20.00 FEET; THENCE EAST, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 1.00 FOOT; THENCE NORTH, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 2.00 FEET; THENCE WEST, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 1.00 FOOT; THENCE NORTH, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 20.00 FEET; THENCE EAST, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 1.00 FOOT; THENCE NORTH, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 2.00 FEET; THENCE WEST, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 1.00 FOOT; THENCE NORTH, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 20.00 FEET; THENCE EAST, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 1.00 FOOT; THENCE NORTH, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 16.42 FEET; THENCE EAST, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 1.46 FEET; THENCE NORTH, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 8.53 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 8, A DISTANCE OF 174.57 FEET EAST OF THE NORTHWEST CORNER OF SAID LOT 1, IN COOK COUNTY, ILLINOIS.

Address: 400 N. LaSalle Street, Chicago, IL

PINs: 17-09-259-009, 17-09-259-013, 17-09-259-012, 17-09-259-014,
17-09-259-015, 17-09-259-018 (may include other property)

TO THE FILING OFFICER:
After this Assignment of Leases,
Rents and Profits
has been recorded, please
return the same to:

Gardner Carton & Douglas
191 North Wacker Drive
Suite 3700
Chicago, IL 60606
Attn: Michael F. Csar