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LASALLE BANK NATIONAL ASSOCIATION, f/k/a LaSalle National Bank,
as trustee under trust agreement number 47753 dated July 25, 1974,

and

RITZ-CARLTON WATER TOWER,
collectively, as assignor

to

LEHMAN BROTHERS BANK, FSB, as assignee

ASSIGNMENT OF LEASES AND RENTS

Dated: As of 1/23, 2004
Location: The Ritz-Carlton Hotel- Chicago
160 East Pearson Street
Chicago, Illinois
County: Cook

PREPARED BY AND UPON
RECORDATION RETURN TO:

Thacher Proffitt & Wood LLP
Two World Financial Center
New York, New York 10281
Attention: David S. Hall, Esq.

TICOR TITLE INSURANCE

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THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") made as of the 23rd day of January, 2004, by LASALLE BANK NATIONAL ASSOCIATION ("Trustee"), f/k/a LaSalle National Bank, as trustee under trust agreement number 47753 dated July 25, 1974, having an address at 135 South LaSalle Street, Suite 2500, Chicago Illinois, 60603 (the "Trust") and RITZ-CARLTON WATER TOWER, an Illinois general partnership, having its principal place of business at 900 North Michigan Avenue, Suite 1400, Chicago, Illinois 60611, the sole beneficiary of the Trust ("Borrower") to LEHMAN BROTHERS BANK, FSB, a federal stock savings bank, having an address at 1000 West Street, Suite 200, Wilmington, Delaware 19801, as assignee ("Lender").

WITNESSETH:

WHEREAS, this Assignment is given in connection with a loan in the principal sum of FORTY-THREE MILLION AND 00/100 DOLLARS (\$43,000,000.00) (the "Loan") made by Lender to Borrower pursuant to that certain Loan Agreement dated as of the date hereof (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement") and evidenced by that certain Promissory Note dated the date hereof made by Borrower to Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Note");

WHEREAS, the Note is secured by that certain Mortgage and Security Agreement dated the date hereof (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Mortgage") made by Borrower and Trustee for the benefit of Lender; and

WHEREAS, Borrower desires to further secure the payment of the Debt (as defined in the Loan Agreement) and the performance of all of its obligations under the Note, the Loan Agreement and the other Loan Documents.

NOW THEREFORE, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Assignment:

ARTICLE 1 - ASSIGNMENT

Section 1.1 PROPERTY ASSIGNED. Borrower and Trustee hereby absolutely and unconditionally assign and grant to Lender the following property, rights, interests and estates, now owned, or hereafter acquired by Borrower or Trustee (the "Assigned Property"):

(a) LEASES All existing and future leases (as described in Exhibit B annexed hereto and made a part hereof) affecting the use, enjoyment, or occupancy of all or any part of that certain lot or piece of land, more particularly described in Exhibit A annexed hereto and made a part hereof, or all or any part of the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon (collectively, the "Property") and the right, title and interest of Borrower or Trustee, and their successors and assigns, therein and thereunder.

(b) OTHER LEASES AND AGREEMENTS All other leases and other agreements, whether or not in writing, affecting the use, enjoyment or occupancy of the Property or any

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portion thereof now or hereafter made, whether made before or after the filing by or against Borrower or Trustee of any petition for relief under 11 U.S.C. § 101 et seq., as the same may be amended from time to time (the "Bankruptcy Code") together with any extension, renewal or replacement of the same, this Assignment of other present and future leases and present and future agreements being effective without further or supplemental assignment. The leases described in Subsection 1.1(a) and the leases and other agreements described in this Subsection 1.1(b) are collectively referred to as the "Leases".

(c) RENTSAll "rents" (as described in Exhibit B annexed hereto and made a part hereof) whether paid or accruing before or after the filing by or against Borrower or Trustee of any petition for relief under the Bankruptcy Code (collectively, the "Rents").

(d) BANKRUPTCY CLAIMSAll of Borrower's and Trustee's claims and rights (the "Bankruptcy Claims") to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code and to the maximum extent permissible under the Bankruptcy Code and/or all other applicable federal, state and local laws, the right to reject or confirm Leases in any bankruptcy proceeding of Borrower or Trustee or relating to the Property.

(e) LEASE GUARANTIESAll of Borrower's and Trustee's right, title and interest in and claims under any and all lease guaranties, letters of credit and any other credit support (individually, a "Lease Guaranty", collectively, the "Lease Guaranties") given by any guarantor in connection with any of the Leases or leasing commissions (individually, a "Lease Guarantor", collectively, the "Lease Guarantor") to Borrower or Trustee.

(f) PROCEEDSAll proceeds from the sale or other disposition of the Leases, the Rents, the Lease Guaranties and the Bankruptcy Claims

(g) OTHERAll rights, powers, privileges options and other benefits of Borrower and/or Trustee as lessor under the Leases and beneficiary under the Lease Guaranties, including without limitation the immediate and continuing right to make claim for, receive, collect and receipt for all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt or the Other Obligations), and to do all other things which Borrower and/or Trustee or any lessor is or may become entitled to do under the Leases or the Lease Guaranties.

(h) ENTRYSubject to the provisions of the Management Agreement, the right, at Lender's option, upon revocation of the license granted herein, to enter upon the Property in person, by agent or by court-appointed receiver, to collect the Rents subject to the occupancy rights of tenants under Leases and hotel guests.

(i) POWER OF ATTORNEYBorrower's and Trustee's irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in Section 3.1 of this Assignment and any or all other actions designated by Lender for the proper management and preservation of the Property; provided, however, Lender agrees not to exercise such power of attorney unless an Event of Default has occurred and is continuing and Lender further agrees that such exercise shall not subject Borrower to increased personal liability.

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(j) OTHER RIGHTS AND AGREEMENTS Any and all other rights of Borrower and Trustee in and to the items set forth in subsections (a) through (i) above, and all amendments, modifications, replacements, renewals and substitutions thereof.

ARTICLE 2 - TERMS OF ASSIGNMENT

Section 2.1 PRESENT ASSIGNMENT AND LICENSE BACK It is intended by Borrower and Trustee that this Assignment constitute a present, absolute assignment of the Assigned Property, and not an assignment for additional security only. Nevertheless, subject to the terms of this Section 2.1 and the Cash Management Agreement, Lender grants to Borrower and Trustee a revocable license to collect, receive, use and enjoy the Rents, as well as other sums due under or arising from the Assigned Property. Borrower and Trustee shall hold the Rents, as well as all sums received pursuant to or arising from any Assigned Property, or a portion thereof sufficient to discharge all current sums due on the Debt, in trust for the benefit of Lender for use in the payment of such sums.

Section 2.2 NOTICE TO LESSEES Borrower and Trustee hereby authorize and direct the lessees named in the Leases or any other future lessees or occupants of the Property and all Lease Guarantors to pay over, subject to the Management Agreement, to Lender or to such other party as Lender directs all Rents and all sums due under or arising from any Assigned Property upon receipt from Lender of written notice to the effect that Lender is then the holder of this Assignment and that an Event of Default (as defined in the Loan Agreement) exists, and to continue so to do until otherwise notified by Lender.

Section 2.3 INCORPORATION BY REFERENCE All representations, warranties, covenants, conditions and agreements contained in the Loan Agreement and the other Loan Documents as same may be modified, renewed, substituted or extended are hereby made a part of this Assignment to the same extent and with the same force as if fully set forth herein.

ARTICLE 3 - REMEDIES

Section 3.1 REMEDIES OF LENDER Upon the occurrence and during the continuance of an Event of Default, the license granted to Borrower and Trustee in Section 2.1 of this Assignment shall automatically be revoked, and, subject to the Management Agreement, Lender shall immediately be entitled to possession of all Rents and sums due under or arising from any Assigned Property, whether or not Lender enters upon or takes control of the Property provided, however, in the event Borrower shall cure all Events of Default, said license shall be automatically reinstated to Borrower. In addition, upon the occurrence and continuance of an Event of Default Lender may, at its option, without waiving such Event of Default, without regard to the adequacy of the security for the Debt, either in person or by agent, nominee or attorney, with or without bringing any action or proceeding, or by a receiver appointed by a court, dispossess Borrower, Trustee and their agents and servants from the Property, without liability for trespass, damages or otherwise and exclude Borrower, Trustee and their agents or servants wholly therefrom, and, subject to the terms of the Management Agreement, take possession of the Property and all books, records and accounts relating thereto and have, hold, manage, lease and operate the Property on such terms and for such period of time as Lender may deem proper and either with or without taking possession of the Property in its own name,

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demand, sue for or otherwise collect and receive all Rents and sums due under or arising from all Assigned Property, including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as Lender may deem proper and may apply the Rents and sums received pursuant to or arising from any Assigned Property to the payment of the following in such order and proportion as Lender in its sole discretion may determine, any law, custom or use to the contrary notwithstanding: (a) subject to the Management Agreement and the Loan Agreement, all expenses of managing and securing the Property, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees or agents as Lender may deem necessary or desirable and all expenses of operating and maintaining the Property, including, without being limited thereto, all taxes, charges, claims, assessments, water charges, sewer rents and any other liens, and premiums for all insurance which Lender may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Property; and (b) the Debt, together with all actual costs and reasonable attorneys' fees. In addition, upon the occurrence and continuance of an Event of Default, Lender, at its option, subject to the Management Agreement and the Loan Agreement, may (1) complete any construction on the Property in such manner and form as Lender deems advisable, (2) exercise all rights and powers of Borrower and Trustee, including, without limitation, the right to negotiate, execute, cancel, enforce or modify Leases or any related guarantees, obtain and evict tenants, and demand, sue for, collect and receive all Rents from the Property and all sums due under or arising from any Assigned Property, (3) either require Borrower and Trustee to pay monthly in advance to Lender, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupancy of such part of the Property as may be in possession of Borrower and Trustee, or (4) require Borrower and Trustee to vacate and surrender possession of the Property to Lender or to such receiver and, in default thereof, Borrower and Trustee may be evicted by summary proceedings or otherwise.

Section 3.2 OTHER REMEDIES Nothing contained in this Assignment and no act done or omitted by Lender pursuant to the power and rights granted to Lender hereunder shall be deemed to be a waiver by Lender of its rights and remedies under the Loan Agreement, the Note, or the other Loan Documents and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Lender under the terms thereof. The right of Lender to collect the Debt and to enforce any other security therefor held by it may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Borrower and Trustee hereby absolutely, unconditionally and irrevocably waive any and all rights to assert any setoff, counterclaim or crossclaim of any nature whatsoever with respect to the obligations of Borrower and Trustee under this Assignment, the Loan Agreement, the Note, the other Loan Documents or otherwise with respect to the Loan in any action or proceeding brought by Lender to collect same, or any portion thereof, or to enforce and realize upon the lien and security interest created by this Assignment, the Loan Agreement, the Note, or any of the other Loan Documents (provided, however, that the foregoing shall not be deemed a waiver of Borrower's and Trustee's right to assert any compulsory counterclaim if such counterclaim is compelled under local law or rule of procedure, nor shall the foregoing be deemed a waiver of Borrower's and Trustee's right to assert any claim which would constitute a defense, setoff, counterclaim or crossclaim of any nature whatsoever against Lender in any separate action or proceeding).

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Section 3.3 OTHER SECURITY Lender may take or release other security for the payment of the Debt, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the reduction or satisfaction of the Debt without prejudice to any of its rights under this Assignment.

Section 3.4 NON- WAIVER The exercise by Lender of the option granted it in Section 3.1 of this Assignment and the collection of the Rents and sums due under or arising from the Assigned Property and the application thereof as herein provided shall not be considered a waiver of any default by Borrower or Trustee under the Note, the Loan Agreement, the Leases, this Assignment or the other Loan Documents. The failure of Lender to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Assignment. Neither Trustee nor Borrower shall be relieved of Borrower's and Trustee's obligations hereunder by reason of (a) the failure of Lender to comply with any request of Borrower or any other party to take any action to enforce any of the provisions hereof or of the Loan Agreement, the Note or the other Loan Documents, (b) the release regardless of consideration, of the whole or any part of the Property, or (c) any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of this Assignment, the Loan Agreement, the Note, or the other Loan Documents. Lender may resort for the payment of the Debt to any other security held by Lender in such order and manner as Lender, in its discretion, may elect. Lender may take any action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Lender thereafter to enforce its rights under this Assignment. The rights of Lender under this Assignment shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

Section 3.5 BANKRUPTCY.

(a) Upon or at any time after the occurrence and continuance of an Event of Default, Lender shall have the right to proceed in its own name or in the name of Borrower and Trustee in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower and Trustee, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code. If there shall be filed by or against Borrower or Trustee a petition under the Bankruptcy Code, and Borrower and/or Trustee, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower and Trustee shall give Lender not less than ten (10) days' prior notice of the date on which Borrower or Trustee shall apply to the bankruptcy court for authority to reject the Lease. Lender shall have the right, but not the obligation, to serve upon Borrower and Trustee within such ten-day period a notice stating that (i) Lender demands that Borrower or Trustee assume and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code and (ii) Lender covenants to cure or provide adequate assurance of future performance under the Lease. If Lender serves upon Borrower or Trustee the notice described in the preceding sentence, Borrower or Trustee shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (ii) of the preceding sentence.

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ARTICLE 4 - NO LIABILITY, FURTHER ASSURANCES

Section 4.1 NO LIABILITY OF LENDER This Assignment shall not be construed to bind Lender to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Lender. Lender shall not be liable for any loss sustained by Borrower or Trustee resulting from Lender's failure to let the Property after an Event of Default or from any other act or omission of Lender in managing the Property after an Event of Default unless such loss is caused by the willful misconduct, gross negligence or bad faith of Lender. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or any Lease Guaranties or under or by reason of this Assignment and Borrower shall indemnify Lender for, and hold Lender harmless from, any and all liability, actual out-of-pocket loss or actual damage (excluding lost revenue, diminution in value and other consequential damages) which is incurred under the Leases, any Lease Guaranties or under or by reason of this Assignment and from any and all third party claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Lender by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases or any Lease Guaranties other than any liability, loss or damage which is caused by the willful misconduct, gross negligence or bad faith of Lender or its agents. Should Lender incur any such liability, the amount thereof, including reasonable costs, reasonable expenses and reasonable attorneys' fees, shall be secured by this Assignment and by the Mortgage and the other Loan Documents and Borrower shall reimburse Lender therefor within ten (10) Business Days of written demand and upon the failure of Borrower so to do Lender may, at its option, declare all sums secured by this Assignment and by the Mortgage and the other Loan Documents immediately due and payable. This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Property upon Lender, nor for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranties; nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or any other parties, or for any dangerous or defective condition of the Property including, without limitation, the presence of any Hazardous Substances (as defined in the Mortgage), or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger except as caused by the willful misconduct and gross negligence of Lender.

Section 4.2 NO MORTGAGEE IN POSSESSION Nothing herein contained shall be construed as constituting Lender a "mortgagee in possession" in the absence of the taking of actual possession of the Property by Lender. In the exercise of the powers herein granted Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Borrower and Trustee except for such liability due to Lender's willful misconduct, gross negligence or bad faith.

Section 4.3 FURTHER ASSURANCES Borrower and Trustee will, at the cost of Borrower, and without expense to Lender, do, execute, acknowledge and deliver all and every such further acts, conveyances, assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, reasonably require for the better assuring, conveying, assigning, transferring and confirming unto Lender the property and rights hereby assigned or intended now or hereafter so to be, or which Borrower and Trustee may be or may hereafter become bound to

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convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Assignment or for filing, registering or recording this Assignment and, within the five (5) business days of demand, will execute and deliver and, if they fail to do so within such five (5) business day period, hereby authorize Lender to execute in the name of Borrower and Trustee to the extent Lender may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien and security interest hereof in and upon the Leases.

ARTICLE 5 - MISCELLANEOUS PROVISIONS

Section 5.1 CONFLICT OF TERMS In case of any conflict between the terms of this Assignment and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail.

Section 5.2 NO ORAL CHANGE This Assignment and any provisions hereof may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Borrower, Trustee or Lender, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 5.3 GENERAL DEFINITIONS. All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment may be used interchangeably in singular or plural form and the word "Borrower" shall mean "each Borrower and any subsequent owner or owners of the Property or any part thereof or interest therein," the word "Lender" shall mean "Lender and any subsequent holder of the Note", the word "Note" shall mean "the Note and any other evidence of indebtedness secured by the Loan Agreement," the word "Property" shall include any portion of the Property and any interest therein, the phrases "attorneys' fees", "legal fees" and "counsel fees" shall include any and all reasonable attorney's, paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Lender in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder; whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Notwithstanding the foregoing, in the event Lender has sold or transferred any interests in the Note, Borrower shall only be responsible for the fees and expenses of one Lender's attorneys.

Section 5.4 INAPPLICABLE PROVISIONS If any term, covenant or condition of this Assignment is held to be invalid, illegal or unenforceable in any respect, this Assignment shall be construed without such provision.

Section 5.5 GOVERNING LAW (A) THIS ASSIGNMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, AND MADE BY BORROWER AND Trustee AND ACCEPTED BY LENDER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE NOTE WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO

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THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS ASSIGNMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA, EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION, AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS CREATED PURSUANT HERETO AND PURSUANT TO THE OTHER LOAN DOCUMENTS WITH RESPECT TO THE PROPERTY SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE IN WHICH THE PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK SHALL GOVERN THE CONSTRUCTION, VALIDITY AND ENFORCEABILITY OF ALL LOAN DOCUMENTS AND ALL OF THE OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER AND TRUSTEE HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS ASSIGNMENT AND THE NOTE, AND THIS ASSIGNMENT AND THE NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(B) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER, TRUSTEE OR BORROWER ARISING OUT OF OR RELATING TO THIS ASSIGNMENT MAY AT LENDER'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND BORROWER AND TRUSTEE WAIVE ANY OBJECTIONS WHICH THEY MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER AND TRUSTEE HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER AND TRUSTEE DO HEREBY DESIGNATE AND APPOINT

JMB Realty Corporation
900 North Michigan Avenue, Suite 1400
Chicago, Illinois 60611
Attention: Paul Nielsen, General Counsel

AS THEIR AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREE THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO

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BORROWER AND Trustee IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER AND Trustee IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER AND Trustee (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT IS DISSOLVED WITHOUT LEAVING A SUCCESSOR.

Section 5.6 TERMINATION OF ASSIGNMENT Upon payment in full of the Debt, this Assignment shall become and be void and of no effect.

Section 5.7 NOTICES All notices or other written communications hereunder shall be delivered in accordance with Section 11.6 of the Loan Agreement. All notices or other written communications to Trustee shall be delivered in accordance with Section 11.6 of the Loan Agreement and addressed as follows:

LaSalle Bank National Association
135 South LaSalle Street
Suite 2500
Chicago, Illinois 60603
Telephone: (312) 904-9242
Facsimile: (312) 904-1563

Section 5.8 WAIVER OF TRIAL BY JURY BORROWER AND TRUSTEE HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN EVIDENCED BY THE NOTE, THE APPLICATION FOR THE LOAN EVIDENCED BY THE NOTE, THIS ASSIGNMENT, THE NOTE, OR THE OTHER LOAN DOCUMENTS OR ANY ACTS OR OMISSIONS OF LENDER, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

Section 5.9 EXCULPATION The provisions of Section 11.22 of the Loan Agreement are hereby incorporated by reference into this Assignment to the same extent and with the same force as if fully set forth herein.

Section 5.10 SUCCESSORS AND ASSIGNS This Assignment shall be binding upon and inure to the benefit of Borrower, Trustee and Lender and their respective successors and assigns forever.

Section 5.11 HEADINGS, ETC. The headings and captions of various paragraphs of this Assignment are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

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Section 5.12 EXCULPATION OF TRUSTEE This Assignment, as well as certain other Loan Documents, is executed by Trustee not individually or personally, but solely as trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein or therein contained shall be construed as creating any liability on such Trustee personally to perform any covenant, undertaking, representation or agreement, either express or implied, contained herein, all such personal liability of such Trustee, if any, being expressly waived by each and every person now or hereafter claiming any right or security under this Assignment. Trustee hereby represents that it possesses full power and authority to execute and deliver this instrument.

Section 5.13 EXECUTION This Assignment may be executed in multiple counterparts, each of which, for all purposes, shall be deemed an original, and all of which together shall constitute one and the same agreement.

[NO FURTHER TEXT ON THIS PAGE]

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IN WITNESS WHEREOF, THIS ASSIGNMENT has been executed by Trustee and Borrower as of the day and year first above written.

LASALLE BANK NATIONAL ASSOCIATION,
f/k/a LaSalle National Bank, as trustee under trust,
agreement number 47753 dated July 25, 1974 ~~and not personally~~

By: *Matthew E. Stride*
Name: Matthew E. Stride
Title: Trust Officer

RITZ-CARLTON WATER TOWER, an Illinois
general partnership

By: Urban Investment and Development Co., an
Illinois general partnership, General Partner

By: Urban Investment and Development
Co., a Delaware corporation, Its
Managing General Partner

By: *Elizabeth Hagan*
Name: Elizabeth Hagan
Title: Vice President

By: Urban Investment and Development Co., a
Delaware corporation, General Partner

By: *Elizabeth Hagan*
Name: Elizabeth Hagan
Title: Vice President

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STATE OF IL)
COUNTY OF Cook) SS.:

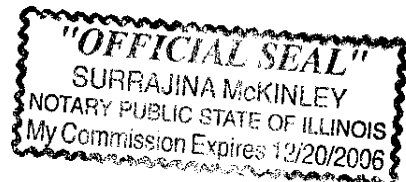
I, Surrajina McKinley, a Notary Public in and for the County and State aforesaid, do hereby certify that KATHLEEN E. CHILDS, TRUST OFFICER of **LASALLE BANK NATIONAL ASSOCIATION**, f/k/a LaSalle National Bank, a NAT'L BANKING ASSOC, as trustee under trust agreement number 47753 dated July 25, 1974, on behalf of the association, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer of said partnership, appeared before me this day in person and acknowledged that he/she being thereunto duly authorized signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said partnership for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27 day of JANUARY, 2004.

Surrajina McKinley
Notary Public

My Commission Expires:
12/20/2006

(Notarial Seal)



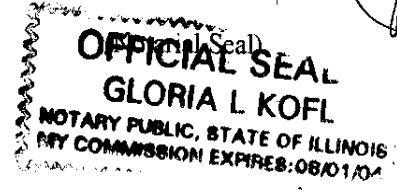
STATE OF ILLINOIS)
COUNTY OF COOK) SS.:

I, GLORIA L. KOFL, a Notary Public in and for the County and State aforesaid, do hereby certify that ELIZABETH KOGEN, J.P. of Urban Investment and Development Co., a Delaware corporation, the Managing General Partner of Urban Investment and Development Co., an Illinois general partnership, the General Partner of **RITZ-CARLTON WATER TOWER**, an Illinois general partnership, on behalf of the corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer of said partnership, appeared before me this day in person and acknowledged that he/she being thereunto duly authorized signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said partnership for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 22 day of JAN, 2004.

Gloria L. Kofl
Notary Public

My Commission Expires:
8-1-04

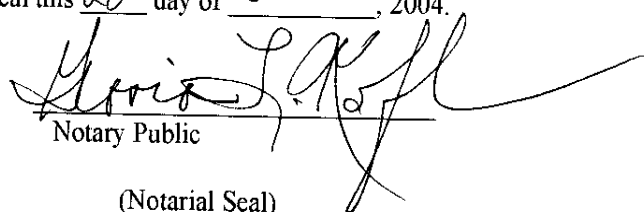


UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

I, GLORIA L. KOFL, a Notary Public in and for the County and State aforesaid, do hereby certify that ELIZABETH KOGEN, I.P. of Urban Investment and Development Co., a Delaware corporation, the General Partner of **RITZ-CARLTON WATER TOWER**, an Illinois general partnership, on behalf of the corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer of said partnership, appeared before me this day in person and acknowledged that he/she being thereunto duly authorized signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said partnership for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27 day of JAN., 2004.


Notary Public

My Commission Expires:
8-1-04

(Notarial Seal)
OFFICIAL SEAL
GLORIA L KOFL
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 08/01/04

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOTS 2, 3 AND 19 TO 29, BOTH INCLUSIVE, IN MARBAN RESUBDIVISION OF A PART OF BLOCK 20 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 30, 1975 AS DOCUMENT NO. 23339677 AND FILED WITH THE REGISTRAR OF TITLES ON DECEMBER 30, 1975 AS DOCUMENT NO. LR-2848886.

PARCEL 2:

EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS RESERVED IN SECTIONS 4 AND 5 AND PARAGRAPH B OF SECTION 6 OF THE DEED FROM LASALLE NATIONAL BANK TRUST NOS. 40940 TO KELVYN H. LAWRENCE RECORDED AND FILED MARCH 29, 1976 AS DOCUMENT NOS. 23432348 AND LR-2861198 UPON AND ACROSS LOTS 4 THROUGH 18, BOTH INCLUSIVE, AND INCLUDING LOTS 7A, 7B, 7C, 7D, 7E, 7F, 11A AND 11B IN MARBAN RESUBDIVISION, AFORESAID.

PARCEL 3:

EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS DECLARED IN ARTICLE 11 OF THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED MAY 1, 1992 AS DOCUMENT NO. 92-299492 AND AS GRANTED IN THE DEED FROM LASALLE NATIONAL TRUST, N.A. TRUST NO. 47753 RECORDED MAY 1, 1992 AS DOCUMENT NO. 92-299493 AND RE-RECORDED JANUARY 3, 1997 AS DOCUMENT NO. 97-006540 UPON AND ACROSS LOT 1 IN MARBAN RESUBDIVISION, AFORESAID.

NOTE: A PORTION OF THE LAND WAS FORMERLY REGISTERED IN TORRENS, THE DEREGISTRATION CERTIFICATE HAVING BEEN RECORDED MAY 1, 1992 AS DOCUMENT NO. 92-299491.

UNOFFICIAL COPY

EXHIBIT B

DESCRIPTION OF LEASES AND RENTS

As used in Subsection 1.1(a) the term "leases" shall mean all leases, subleases, licenses, concessions or grants of other possessory interests, tenancies, and any other agreements affecting the use, possession or occupancy of the Property or any part thereof (including, without limitation, guest rooms, restaurants, bars, conference and meeting rooms, and banquet halls and other public facilities), 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 Property) and all amendments, modifications, supplements, extensions or renewals thereof, whether now or hereafter existing and all amendments, modifications, supplements, extensions or renewals thereof.

As used in Subsection 1.1(c) the term "rents" shall mean, with respect to the Property, all rents, rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits for rental of rooms but excluding deposits for rental of banquet space or business or conference meeting rooms), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower or its agents or employees from any and all sources arising from or attributable to the Property, and proceeds, if any, from business interruption or other loss of income or insurance, including, without limitation, all hotel receipts, revenues and credit card receipts collected from guest rooms, restaurants, bars, meeting rooms, banquet rooms and recreational facilities, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of property or rendering of services by Borrower or any operator or manager of the hotel or the commercial space located in the Improvements or acquired from others (including, without limitation, from the rental of any office space, retail space, guest rooms or other space, halls, stores, and offices, and deposits securing reservations of such space), license, lease, sublease and concession fees and rentals, health club membership fees, food and beverage wholesale and retail sales, service charges and vending machine sales.