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Eugene "Gene" Moore Fee: \$60.00
Cook County Recorder of Deeds
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After recording return to:
William Sindlinger, Esq.
AEGON USA Realty Advisors, Inc.
4333 Edgewood Road, N.E.
Cedar Rapids, Iowa 52499-5223

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ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

This absolute assignment of leases and rents (this "Assignment"), made as of May ²⁶, 2004, by CENTERPOINT PROPERTIES TRUST, a Maryland real estate investment trust ("Borrower"), with its principal place of business at 1808 Swift Drive, Oak Brook, Illinois 60523 in favor of Peoples Benefit Life Insurance Company, an Iowa corporation, having an address c/o AEGON USA Realty Advisors, Inc., 4333 Edgewood Road, N.E., Cedar Rapids, Iowa 52499-5223 (the "Lender"). The definitions of capitalized terms used in this Assignment and not defined above or in the recitals of Section 1 may be found in Section 2 below.

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1. RECITALS

- A. Pursuant to that certain Mortgage Loan Assumption Agreement dated December 10, 2002, Borrower assumed an existing loan in the original principal amount of \$16,000,000 (the "Loan"), as evidenced by that certain Secured Promissory Note dated August 31, 1998 in the original principal amount of \$16,000,000 (the "Note") and certain additional documents (together with the Note, the "Loan Documents").
- B. The Note is secured by mortgages on various properties as described in a Loan Agreement dated of even date herewith between Borrower and Lender.
- C. The Lender has previously released certain of the properties securing the Loan from the lien of the existing mortgages and, in connection with such release and as additional security for the Loan, the Borrower delivered to Lender an unconditional, irrevocable letter of credit in the amount of \$2,644,000 (the "LOC").
- D. As a condition to the release of the LOC, the Borrower has agreed to grant, as additional collateral, a mortgage (the "Mortgage") encumbering that certain land located in Bedford Park, Cook County, Illinois known as 6000 W. 73rd Street, as more particularly described on Exhibit A (the "Land") and the improvements located on the Land (the "Improvements"). The Land and the Improvements, collectively, are the "Real Property".
- E. Lender has required Borrower, as a condition to Lender releasing the LOC and accepting the Real Property as collateral for the Loan, to make the assignments

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and grant Lender the rights set forth in this Assignment.

- F. Lender desires to grant Borrower a conditional license to collect and use the income derived from the Real Property and to take certain leasing actions in the ordinary course of business.

2. DEFINITIONS

“Borrower Affiliate” means an entity that is controlled by, or is under common control with, Borrower.

“Default” under this Assignment shall exist (i) if any representation made by Borrower in this Assignment is found to have been untrue or misleading in any material respect at the time it was made, (ii) if Borrower fails to observe any covenant made in this Assignment and (a) fails, or on Notice from Lender advising Borrower of such failure, to cure the failure within thirty days, (b) ceases to pursue diligently the cure of the failure or (c) repudiates its obligation to cure the failure, or (iii) if a “Default” exists under the terms of any other Loan Document.

“Key Leases” means the leases listed on Exhibit B and any future Lease that either (i) demises more than 20% of the net leasable area of the Improvements or (ii) generates or will generate more than 20% of the gross rental income of the Real Property.

“Leases” means all of Borrower's right, title and interest, now or in the future, under leases or other agreements, written or oral, conferring any tenancy or right to occupy, possess or use any portion of the Real Property (together with all extensions, renewals and modifications of Leases), all guaranties of the tenants' performance of obligations under Leases, Borrower's interest in any further leases, subleases, lettings or agreements (including subleases and tenancies following attornment) upon or covering use or occupancy of all or any part of the Real Property, and all other agreements conferring any right to collect Rents, including Borrower's rights to cancel, modify, terminate, or accept the surrender of the Leases, to remove and evict the tenants under any Lease, or to increase or reduce Rents.

“Leasing Actions” means all executions, modifications, terminations, and extensions of Leases, all grants of purchase options or rights of first refusal, and all other actions taken by Borrower in exercising its rights as landlord under the Leases.

“Loan Documents” means all documents entered into in connection with the making and acceptance of the Loan.

“Major Tenant Bankruptcy Event” means the bankruptcy, threatened bankruptcy, or insolvency (as reasonably determined by Lender) of a tenant whose lease demises more than 50% of the net leasable area of the Improvements, or whose lease generates more than 50% of the gross rental income of the Real Property.

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“New Owner” means the purchaser at a foreclosure sale of the Real Property, whether the purchaser is Lender or a third party.

“Notice” means a notice delivered in accordance with Section 28.

“Rents” means all rents, income, receipts, issues and profits and other benefits paid or payable for using, leasing, licensing, possessing, operating from or in, residing in, selling, mining, extracting minerals from, or otherwise enjoying the Real Property, whether presently existing or arising in the future, to which Borrower may now or hereafter become entitled or may demand or claim, including security deposits, amounts drawn under letters of credit securing tenant obligations, minimum rents, additional rents, parking revenues, deficiency rents, termination payments, space contraction payments, liquidated damages following default under a Lease, premiums payable by tenants upon their exercise of cancellation privileges, proceeds from lease guarantees, proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Real Property, all rights and claims of any kind which Borrower has or may in the future have against the tenants under the Leases, lease guarantors, or any subtenants and other occupants of the Real Property; all proceeds of any sale of the Real Property in violation of the Loan Documents, any future award granted Borrower in any court proceeding involving any tenant in any bankruptcy, insolvency or reorganization proceedings in any state or federal court; and any and all payments made by any tenant in lieu of rent.

“Revocation Event” means a Default or a Major Tenant Bankruptcy Event.

3. ASSIGNMENT

For value received, in consideration of the premises, and as an inducement to Lender to release the LOC and to accept the Real Property as collateral for the Loan, Borrower does hereby grant, bargain, sell, transfer, set over, deliver, and absolutely, unconditionally and irrevocably assign unto Lender the Leases and the Rents, to have and to hold the same unto Lender and unto its successors and assigns, forever.

This Assignment is made in support of the Loan and in support of the payment, observance, performance and discharge of all obligations, conditions covenants, and warranties contained in the Mortgage and the other Loan Documents. This Assignment is and shall be primary and on a parity with the real estate conveyed by said Mortgage.

Lender and Borrower intend for this Assignment to be a present and absolute assignment of the Leases and the Rents. However, if future legislation shall provide, or a court of competent jurisdiction shall decree, that an assignment of leases and rents made in support of a commercial mortgage loan such as the Loan may not be absolute, then this Assignment shall be deemed amended retroactively to the minimum extent necessary to

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achieve compliance with applicable legal requirements.

Borrower agrees as follows, and Lender, by acceptance of this Assignment, acknowledges that this Assignment is made on the following terms and conditions:

4. LICENSE TO COLLECT AND USE RENTS

4.1 GRANT OF LICENSE

Lender grants to Borrower a conditional license, subject to Lender's rights under Sections 11 and 12 below, to collect the Rents, in trust for Lender, and to use them solely in accordance with the terms of Subsection 4.2 of this Assignment. This license extends only to Rents collected no more than one month in advance.

4.2 APPLICATION OF RENTS BY BORROWER

Borrower shall apply Rents it collects as follows: (i) to the payment of late and other charges, if any, due and payable under the Loan Documents; (ii) to the repayment of any sums advanced by Lender for the payment of any insurance premiums, taxes, assessments or other impositions on or charges against the Real Property; (iii) to the payment of any other sums due from Borrower to Lender pursuant to the Loan Documents (other than the items which are described in clauses (iv) and (v) below); (iv) to the payment of interest and principal then due under the Note; (v) to the establishment and maintenance of an impound account for the payment of impositions on the Real Property in accordance with the Loan Documents; (vi) to the payment to unaffiliated third parties of ordinary expenses incurred in connection with Borrower's operation of the Real Property; (vii) to the payment of management fees to affiliates of the Borrower not exceeding four percent (4%) of gross rental income from the Real Property; (viii) to the payment of any other sums due from Borrower to Lender pursuant to the Environmental Indemnity Agreement; and (ix) thereafter, and only thereafter, and so long as no Revocation Event shall have occurred under this Assignment, the balance of the Rents shall be available for use of and distribution by and to Borrower.

5. LICENSE TO TAKE CERTAIN LEASING ACTIONS

5.1 GRANT OF LICENSE

Lender grants to Borrower a conditional license, subject to Lender's rights under this Assignment, to take all Leasing Actions, as trustee for Lender, with respect to Leases other than Key Leases, provided such Leasing Actions are not excluded from the scope of Borrower's license under Subsection 5.2 and are taken in strict compliance with the requirements of this Section. Lender further grants to Borrower a license, before the occurrence of a Revocation Event and subject to Lender's rights under Sections 11 and 12 below, to exercise the rights of the landlord under any Key Lease, short of terminating the Key Lease, with respect to

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the failure of the tenant timely to pay rent.

5.2 EXCLUDED LEASING ACTIONS

The license granted by Lender under this Section 5 does not extend to the acceptance of any space contraction payment, any termination payment, or any Rent delivered more than one month in advance of the related period (other than a security deposit), to the grant of any option to purchase any part of the Real Property or of first refusal, or to any Leasing Action that results in a Lease:

- (a) to a Borrower Affiliate;
- (b) at less than reasonable market rent during its original term or any extension period; or
- (c) permitting prepayment of rent more than one month in advance.

5.3 STANDARD PROVISIONS IN FUTURE LEASES

With respect to all new Leases entered into by Borrower pursuant to the license granted in this Section, Borrower shall use commercially reasonable efforts to include in each Lease the following provisions; otherwise, equivalent provisions shall be set forth in a subordination, non-disturbance and attornment agreement ("SNDA") acceptable to the Lender, provided that in any event if Lender approves any new Lease or an SNDA with different provisions, the terms of such Lease or SNDA shall be acceptable and shall supersede the requirements of this paragraph. Such required lease provisions shall:

- (a) obligate the tenant, in the event of foreclosure, to attorn to the New Owner as successor landlord under the Lease;
- (b) grant Lender the right to subordinate the lien of the Mortgage to the Lease by filing a notice of subordination with the County Recorder of Cook County at any time before Lender conducts a foreclosure sale pursuant to the Mortgage;
- (c) obligate the tenant under a Lease to which the lien of the Mortgage has been so subordinated to attorn to a New Owner;
- (d) relieve the New Owner from responsibility for accrued liabilities of the Landlord under the terms of Lease;
- (e) relieve the New Owner from the obligation to cure existing defaults, other than defaults of a continuing nature of which Lender received notice, and in respect of which tenant afforded Lender a reasonable cure period following such notice;
- (f) relieve the New Owner from the obligation to return any security deposit not actually received by Lender or the other New Owner;

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- (g) provide that the New Owner shall not be bound by Rents paid more than one month in advance, or by Leasing Actions taken by the landlord, except in compliance with the terms of this Assignment;
- (h) provide that the tenant shall provide Lender with notice of landlord default and a reasonable opportunity to cure the default before exercising any right to terminate the Lease;
- (i) provide that the tenant shall be authorized to pay Rent to Lender upon notice from Lender that the Borrower's license to collect the Rents has been revoked; and
- (j) provide that any notice delivered to the tenant by Lender shall be valid if delivered to the premises demised by the Lease.

6. LENDER'S APPROVAL OF LEASING ACTIONS

All Leasing Actions that Borrower is not expressly licensed to take under Section 5 require Lender's advance written approval. Borrower shall request such approval in a writing presenting the request in summary form. The request shall be accompanied by (i) a copy of the form of lease, lease amendment, or other written instrument that is to effect the proposed Leasing Action, and (ii) any financial materials (such as credit reports, tenant financial statements, or retail tenant sales information) used by Borrower in arriving at its decision to take the proposed Leasing Action. Lender may within ten business days of its receipt of Borrower's request, and in the exercise of its reasonable discretion, request any additional documentation required to permit its analysis of the proposed Leasing Action. Unless Lender declines a request for its approval of a Leasing Action within ten business days of its receipt, together with all documentation required under this Section, Lender shall be deemed to have approved the request.

7. QUARTERLY DELIVERY OF LEASE DOCUMENTS

Borrower shall deliver to Lender, no later than thirty days after the end of each calendar quarter, complete documentation evidencing those Leasing Actions taken by Borrower pursuant to its license during the preceding calendar quarter, including copies of new Leases and of all modifications, waivers or extensions. Borrower shall certify to Lender that all such Leasing Actions have been taken in compliance with terms of this Assignment.

8. BORROWER'S REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants as follows:

8.1 BORROWER'S EXCLUSIVE RIGHT TO ASSIGN

Borrower is the owner in fee simple absolute of the Real Property, has good title to the Leases and Rents and has good right to assign them. No other natural or

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legal person has any right, title or interest to the Borrower's interest in the Leases and Rents.

8.2 NO LANDLORD DEFAULTS

Borrower has duly and punctually performed all of the landlord's obligations, covenants, conditions and warranties under the terms of the Leases.

8.3 NO TENANT DEFAULTS

To Borrower's best knowledge as a duly diligent property owner, no tenant under a Lease is in material default in the performance of its terms.

8.4 NO PREVIOUS ASSIGNMENT IN FORCE

Borrower has not previously sold, assigned, transferred, mortgaged, or pledged the Leases or the Rents except under documents which have been discharged and released in full.

8.5 STATUS OF LEASES

The Leases delivered to Lender in connection with the closing of the Loan are valid, unmodified (except pursuant to modifications that have been delivered to Lender) and are in full force and effect.

8.6 STATUS OF FUTURE RENTS

No Rent that will accrue under a Lease has been waived, released, discounted, set off or otherwise discharged or compromised.

8.7 NO RENT RECEIVED IN ADVANCE

Borrower has not received any funds or deposits from the tenant under any Lease in excess of one month's Rent, other than security deposits or advance rents in respect of periods of the rental term that have elapsed.

9. BORROWER'S COVENANTS

9.1 PERFORMANCE OF OBLIGATIONS

Borrower shall observe, perform and discharge, duly and punctually, Borrower's obligations, covenants, conditions and warranties under the terms of the Note, the Mortgage, this Assignment, the other Loan Documents, and the Leases.

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9.2 TENANT PERFORMANCE

Borrower shall use commercially reasonable efforts to cause the tenants under the Leases to perform their obligations under the Leases.

9.3 LEASING ACTIONS

Borrower shall take no Leasing Action without Lender's advance written approval, except as expressly permitted under the license granted to Borrower under Section 5 of this Assignment.

9.4 ACTIONS AND PROCEEDINGS

Borrower shall appear in and defend any action or proceeding arising under, or in any manner connected with the Leases or the obligations, duties or liabilities of Borrower and the tenants under the Leases.

9.5 FURTHER ASSURANCES

Borrower shall execute and deliver to Lender from time to time such further assignments and instruments as Lender reasonably may request in order to effectuate the intent of this Assignment.

9.6 COPIES OF NEW LEASES

Borrower shall, promptly upon execution, send Lender a full and complete copy of any new Lease as to which Lender's approval was required under the terms of this Assignment.

9.7 NOTICES OF LANDLORD DEFAULT

If Borrower receives any written or oral notice from any tenant asserting a material default by the landlord under a Lease, or advising Borrower that a condition exists which may become a material default with the passage of time, Borrower shall send a copy or memorandum of the notice to Lender.

9.8 RENT ROLLS

If a Revocation Event has occurred, Borrower shall, within ten (10) days after receipt of Lender's written request, furnish to Lender a certificate of Borrower setting forth the names of all tenants under the Leases, the terms of their respective Leases, the space occupied, the rents payable under the Leases, any security deposits paid, the dates through which any and all rents have been paid and any other information reasonably requested by Lender.

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9.9 NOTICE TO TENANTS

Borrower agrees, upon written request of Lender, to notify the tenants under the Leases of this Assignment, to direct them in writing to send Lender, simultaneously, copies of all notices of default that they serve on Borrower, and to require them, at Lender's request, to pay all future Rent directly to Lender. The Rents and copies of such notices shall be sent to Lender at such address as is specified by Lender from time to time.

9.10 FUTURE ASSIGNMENTS

Borrower shall not create or permit any lien, charge, or encumbrance of the Leases or of the Rents, and shall not pledge, transfer, or otherwise assign the Leases or the Rents unless at Lender's request.

9.11 CONSENT TO ASSIGNMENT OF TENANTS' INTERESTS

Borrower shall consent to neither an assignment of the tenant's interest in any Lease nor to any tenant's subletting all or any portion of the Real Property leased by it except to the extent such consent expressly may be required by the terms and conditions of Leases today in effect.

10. NOTICE TO FUTURE TENANTS CONCERNING ATTORNMENT

By occupying any part of the Real Property under a Lease, each future tenant, at the option of Lender or another New Owner, shall be deemed to have agreed to attorn to the New Owner as successor landlord, subject to the Lender's or New Owner's agreement not to disturb such tenant under its Lease so long as tenant is not in default thereunder. The recording of this Assignment is intended to impart notice to all future tenants of the foregoing provision of this Assignment. If the new Lease has been entered into in accordance with the terms of the license granted to Borrower in this Assignment, the New Owner shall accept the tenant's attornment and shall recognize the Lease as a direct lease between the New Owner and the tenant.

11. LENDER'S RIGHTS UPON DEFAULT

11.1 REVOCATION OF LICENSES

Upon Default, Lender may by Notice to Borrower immediately terminate the Borrower's licenses under either or both of Sections 4 and 5 of this Assignment, regardless of whether the Real Property or any other collateral adequately secures the Loan's eventual repayment. Upon the termination of Borrower's license under Section 4, Borrower shall immediately deliver to Lender all Rents then in Borrower's possession, and all Rents then due or accruing thereafter shall be payable by tenants directly to Lender. This Assignment shall constitute a direction

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to and full authority to any tenant of the Real Property, upon Lender's written request, to pay all Rents to Lender, without requiring Lender to prove to the tenant the existence of Default. Borrower agrees to deliver immediately to Lender any Rents received by Borrower after the revocation of Borrower's license under Section 4. At Lender's written request, Borrower shall execute such further assignments to Lender of any Lease as Lender may in its sole judgment request. This Assignment is given in connection with the Loan and in support of the performance of Borrower's obligations under the Loan Documents, and nothing herein contained shall be construed as constituting Lender a "mortgagee-in-possession" of the Real Property.

11.2 APPLICATION OF RENTS

Lender shall apply Rents it collects as follows: (i) first, to the payment of late and other charges, if any, due and payable under the Loan Documents; (ii) second, to the repayment of any sums advanced by Lender for the payment of any insurance premiums, taxes, assessments or other impositions or charges against the Real Property; (iii) third, to the payment of any other sums due from Borrower to Lender pursuant to the Loan Documents (other than the amounts described in clauses (v) and (vi) below); (iv) fourth, to the payment of any obligations of the Borrower under the Environmental Indemnity Agreement; (v) fifth, to the payment of interest and principal then due under the Note; (vi) sixth, to the establishment and maintenance of an impound account for the payment of impositions on the Real Property in accordance with the Loan Documents; (vii) seventh, to the payment to unaffiliated third parties of ordinary expenses incurred in connection with operation of the Real Property, including reasonable and customary third-party management fees not exceeding four percent (4%) of effective gross income; (viii) eighth, to establish a fund to be held by Lender in its general account, without interest, as additional security for the Loan pending the cure of all Defaults, and to be disbursed by Lender in its reasonable discretion to permit such Defaults to be cured; and (ix) ninth, after the cure of all Defaults and only thereafter, the balance of the Rents shall be distributed to Borrower or to the order of Borrower.

11.3 NO ACCORD AND SATISFACTION OR WAIVER

Borrower agrees that Lender's exercise of its rights under this Section shall give rise to neither (a) an accord and satisfaction with respect to any obligation not fully performed by Borrower or completely satisfied through the application of Rents by Lender, nor (b) a waiver of any rights or remedies of Lender.

11.4 DEFAULT INTEREST

A Default under this Assignment is a "Default" under the terms of the Mortgage. Lender is therefore entitled, at its sole discretion, to elect for interest on the Loan

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to accrue at the Default Rate until the Default is cured.

11.5 REINSTATEMENT OF BORROWER'S LICENSES

Upon the cure of all Defaults, Lender may, in its sole and absolute discretion, by Notice to Borrower, reinstate either or both of the licenses granted to Borrower under Sections 4 and 5 of this Assignment.

12. LENDER'S RIGHTS UPON OCCURRENCE OF A MAJOR TENANT BANKRUPTCY EVENT

12.1 REVOCATION OF LICENSES

Upon the occurrence of a Major Tenant Bankruptcy Event, the Borrower's license under Section 4 shall automatically terminate, but, in the absence of Default, only as to the related Lease. Borrower's license under Section 5 shall automatically terminate as to the related Lease.

12.2 APPLICATION OF RENTS

If a Major Tenant Bankruptcy Event occurs and no Default exists, and unless the related Lease has been rejected in bankruptcy, Lender shall apply the Rents so received to any late charge or monthly payment then due and payable on the Loan, disbursing any excess amounts to the Borrower within ten (10) business days. If no such monthly payment is due and payable when the such Rent is received, Lender shall disburse such Rent to Borrower, net of the amount of the next monthly payment, which amount shall be held by Lender and applied to such payment when it is due. If Default exists, any Rents received following a revocation under this Section of the license granted to Borrower under Section 4 shall be applied in the order of priority described in Subsection 11.2. If no Default exists, but the related Lease has been rejected in bankruptcy, any amount received in respect of the related Lease shall be held in a reserve fund as described in subparagraph (xiii) of Subsection 11.2, provided, however, that such funds shall be made available for approved leasing expenses and tenant improvements, and shall be released to the Borrower only when the space demised by the rejected Lease has been re-leased and occupied under an approved lease.

12.3 REINSTATEMENT OF BORROWER'S LICENSES

If a Major Tenant Bankruptcy Event occurs and no Default exists, and either (a) a plan is confirmed in the related tenant's bankruptcy and the plan does not materially modify the terms of the related Lease or (b) the trustee or the debtor-in-possession assumes the related Lease under 11 U.S.C. §365, Lender may, in its sole and absolute discretion, by Notice to Borrower, reinstate, as to the related Lease, the license granted to Borrower under Section 4 of this Assignment.

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13. POWER OF ATTORNEY

Borrower appoints Lender as its attorney-in-fact, coupled with an interest, with full power of substitution, in the name, place, and stead of Borrower to do all things and perform all acts with respect to the Leases and the Real Property authorized by the terms of this Assignment, as Lender may determine from time to time in its discretion.

14. WAIVER OF CLAIMS

Borrower waives any right, claim, or demand it may now or hereafter have against any tenant by reason of payment of Rents to Lender at Lender's request.

15. LENDER NOT MORTGAGEE-IN-POSSESSION

Acceptance by Lender of this Assignment shall not, prior to entry upon and taking of possession of the Real Property by Lender, be deemed or construed to constitute Lender a mortgagee in possession nor thereafter or at any time or in any event obligate Lender to appear in or to defend any action or proceeding relating to the Leases or to the Real Property, or to take any action hereunder, or to expend any money or incur any expenses or perform or discharge any more or incur any expenses or perform or discharge any obligation, duty or liability under the Leases, or to assume any obligation or responsibility for any security deposits or other deposits delivered to Borrower by any tenant under its Lease and not assigned and delivered to Lender, nor, except by reason of Lender's willful misconduct, shall Lender be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Real Property.

16. WAIVER OF JURY TRIAL

BORROWER WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (A) UNDER THIS ASSIGNMENT OR ANY OTHER LOAN DOCUMENT, OR (B) ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH THIS ASSIGNMENT, AND IT IS AGREED BY BORROWER THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A JUDGE AND NOT BEFORE A JURY.

17. CUMULATIVE REMEDIES

Lender may take or release other security, may release any party primarily or secondarily liable for any indebtedness secured hereby, may grant extensions, renewals or indulgences with respect to such indebtedness, and may apply any other security therefor held by it to the satisfaction of such indebtedness without prejudice to any of its rights

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hereunder. Nothing herein contained and no act or omission by Lender pursuant to the powers and rights granted it herein shall be deemed to be a waiver by Lender of its rights and remedies under any of the Loan Documents, or shall prejudice any of the rights and remedies possessed by Lender under their terms. The right of Lender to collect the Loan or additional obligations under the Loan Documents may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by Lender under this Assignment.

18. EXPENSES SECURED

Any expenses incurred by Lender in exercising its remedies under this Assignment after the occurrence of a Revocation Event (including attorneys' fees and costs in enforcing or protecting this Assignment in any bankruptcy proceeding) shall constitute further indebtedness of Borrower to Lender and shall be immediately payable to Lender, together with interest at the Default Rate specified in the Note.

19. INDEMNIFICATION

Borrower hereby agrees to indemnify, defend, and hold Lender harmless from and against any and all liability, loss, damage or expense (unless such liability, loss, damage or expenses arises through Lender's gross negligence or willful misconduct) which Lender may or might incur under or by reason of this Assignment, or for any lawful action taken by Lender hereunder, or by reason or in defense of any and all claims and demands whatsoever which may be asserted against Lender arising out of the Leases, including, without limitation, any claim by any tenant of credit for Rent paid to and received by Borrower, but not delivered to Lender, for any period under any Leases more than one month in advance of the due date thereof; and should Lender incur any such liability, loss, damage or expense, the amount thereof (including reasonable attorneys' fees) with interest thereon at the rate specified as the Default Rate in the Note shall be payable by Borrower immediately without demand, and shall be secured hereby and by the Mortgage.

20. NOTICE

In order for any demand, consent, approval or other communication to be effective under the terms of this Assignment, "Notice" must be provided under the terms of this Section. All Notices must be in writing. Notices may be (a) delivered by hand, (b) transmitted by telecopy (with a duplicate copy sent by first class mail, postage prepaid), (c) sent by certified or registered mail, postage prepaid, return receipt requested, or (d) sent by reputable overnight courier service, delivery charges prepaid. Notices shall be addressed as set forth below:

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If to Lender:

Peoples Benefit Life Insurance Company
c/o AEGON USA Realty Advisors, Inc.
4333 Edgewood Road, N.E.
Cedar Rapids, Iowa 52499-5443
Attn. Mortgage Loan Department
Loan No. 87730
Telecopy Number: (319) 369-2277

If to Borrower:

Centerpoint Properties Trust
1808 Swift Drive
Oak Brook, Illinois 60523
Attn: Michael Mullen
Telecopy Number: (630) 586-8010

With a copy to (only for Notices of Default):

Weinberg Richmond LLP
333 West Wacker Drive #1800
Chicago, Illinois 60606-1288
Attn: Barry Comin, Esq.
Telecopy Number: (312) 807-3903

Notices delivered by hand or by overnight courier shall be deemed given when actually received or when refused by their intended recipient. Telecopied Notices will be deemed delivered when a legible copy has been received (provided receipt has been verified by telephone confirmation or one of the other permitted means of giving Notices under this Section). Mailed Notices shall be deemed received three days after mailing. Either Lender or Borrower may change its address for Notice by giving at least fifteen Business Days' prior Notice of such change to the other party.

21. SUCCESSORS AND ASSIGNS

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 the parties hereto and their respective heirs, executors, administrators, successors and assigns, and all tenants, sub-tenants and assigns of same, and all occupants and subsequent owners of the Real Property.

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22. CHOICE OF LAW

This Assignment shall be construed and enforced according to, and governed by, the laws of Illinois without reference to conflicts of laws provisions which, but for this provision, would require the application of the law of any other jurisdiction.

23. SEVERABILITY

In the event that any one or more of the provisions of this Assignment shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part, or in any respect or in the event that any one or more of the provisions of this Assignment shall operate, or would prospectively operate, to invalidate this Assignment, then, and in any such event, such provision or provisions only shall be deemed to be null and void and of no force or effect, and shall not affect any other provision of this Assignment which other provisions shall remain operative and in full force and effect and shall in no way be affected, prejudiced or disturbed thereby.

24. AMENDMENT

This Assignment may be amended, revised, waived, discharged, released or terminated only by a written instrument or instruments executed by the party against which enforcement of the amendment, revision, waiver, discharge, release or termination is asserted. Any alleged amendment, revision, waiver, discharge, release or termination that is not so documented shall be null and void.

25. VARIATION IN PRONOUNS

All the terms and words used in this Assignment, regardless of the number and gender in which they are used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine, or neuter, as the context or sense of this Assignment or any paragraph or clause herein may require, the same as if such word had been fully and properly written in the correct number and gender.

26. CAPTIONS

The section titles or captions contained in this Assignment are for convenience only and shall not be deemed to define, limit or otherwise modify the scope or intent of this Assignment.

27. COUNTERPARTS

This Assignment may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same

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agreement.

28. TERMINATION

Upon discharge of record of the Mortgage and payment in full of all monetary obligations under the Note, this Assignment shall terminate without the need for any separate instrument of discharge.

IN WITNESS WHEREOF, Borrower has set its name as of the date first above written.

CENTERPOINT PROPERTIES TRUST, a
Maryland real estate investment trust

By: [Signature]

Name: Rockford O. Kottka

Title: Chief Accounting Officer

By: [Signature]

Name: PAUL T. AHERN

Title: CHIEF INVESTMENT OFFICER

STATE OF Illinois

:
: SS:
:

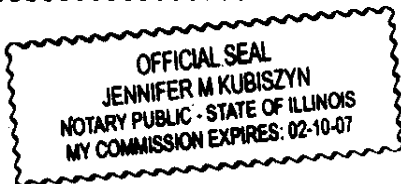
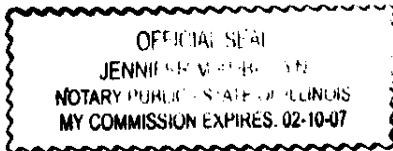
COUNTY OF Will

On this 10 day of May, 2004, before me, a Notary Public in and for said County and State, personally appeared ROCKFORD O. KOTTKA, the CAO of CENTERPOINT PROPERTIES TRUST, a Maryland real estate investment trust, who executed the foregoing instrument as his/her free act and deed on behalf of said trust.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Jennifer M Kubiszyn
Notary Public

My Commission Expires: 2/10/07



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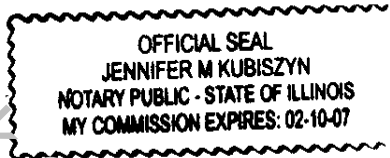
STATE OF Illinois :
 : SS:
COUNTY OF Wille :

On this 10 day of May, 2004, before me, a Notary Public in and for said County and State, personally appeared Paul T. Anen, the CEO of CENTERPOINT PROPERTIES TRUST, a Maryland real estate investment trust, who executed the foregoing instrument as his/her free act and deed on behalf of said trust.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Jennifer M. Kubiszyn
Notary Public

My Commission Expires: 2/10/07



Property of Cook County Clerk's Office

UNOFFICIAL COPY**EXHIBIT A****Legal Description****PARCEL 1:**

THAT PART OF THE SOUTH 1,103.0 FEET OF THE NORTH 1,303.0 FEET (MEASURED AT RIGHT ANGLES) OF SECTION 29, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE LINE 1,303.0 FEET SOUTH (MEASURED AT RIGHT ANGLES) OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHEAST ¼ OF SECTION 29, AFORESAID; 2,218.0 FEET DUE WEST OF THE EAST LINE OF THE NORTHEAST ¼ OF SECTION 29, AFORESAID; THENCE CONTINUING DUE WEST 500 FEET; THENCE DUE NORTH 435.80 FEET; THENCE DUE EAST 185.08 FEET; THENCE DUE NORTH 56.70 FEET; THENCE DUE EAST 314.92 FEET TO A POINT IN THE WEST LINE OF SOUTH MASON AVENUE 492.50 FEET DUE NORTH OF THE POINT OF BEGINNING; THENCE DUE SOUTH ALONG SAID WEST LINE OF SOUTH MASON AVENUE TO THE POINT OF BEGINNING; IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF THE SOUTH 1,103.0 FEET OF THE NORTH 1,303.0 FEET (MEASURED AT RIGHT ANGLES) OF SECTION 29, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE LINE 1303.0 FEET SOUTH (MEASURED AT RIGHT ANGLES) OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHEAST ¼ OF SECTION 29, AFORESAID; 2218.0 FEET DUE WEST OF THE EAST LINE OF THE NORTHEAST ¼ OF SECTION 29 AFORESAID, THENCE CONTINUING DUE WEST 500.0 FEET; THENCE DUE NORTH 435.80 FEET; THENCE DUE EAST 169.08 FEET TO THE POINT OF BEGINNING OF LAND HEREIN DESCRIBED; THENCE DUE NORTH 32.0 FEET; THENCE DUE EAST 16.0 FEET; THENCE DUE SOUTH 32.0 FEET; THENCE DUE WEST 16.0 FEET TO THE POINT OF BEGINNING; IN COOK COUNTY, ILLINOIS.

PARCEL 3:

PERPETUAL NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 AS CREATED BY DECLARATION OF EASEMENT RECORDED ON _____ AS DOCUMENT NO. 415435030 FOR INGRESS AND EGRESS OVER THE FOLLOWING DESCRIBED REAL ESTATE:

THAT PART OF THE SOUTH 1103 FEET OF THE NORTH 1303 FEET (MEASURED AT RIGHT ANGLES) OF SECTION 29 AFORESAID DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN A LINE 1303.0 FEET SOUTH (MEASURED AT RIGHT ANGLES) OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHEAST ¼ OF SECTION 29, AFORESAID; 2218 FEET DUE WEST OF THE EAST LINE OF THE NORTHEAST ¼ OF SAID SECTION 29; THENCE DUE NORTH 475 FEET TO THE POINT OF BEGINNING THENCE DUE WEST 314.92 FEET; THENCE DUE NORTH 35 FEET; THENCE DUE EAST 314.92 FEET; THENCE DUE SOUTH 35 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

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EXHIBIT B

TO ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

KEY LEASES

Tenant

Date of Lease

Prairie Packaging, Inc.

November 22, 2002

Kalmar AC, Inc.

May 2, 1994, as amended

Property of Cook County Clerk's Office

