

# UNOFFICIAL COPY

DR 211143141 DEC  
2004

PREPARED BY AND UPON  
RECORDATION RETURN TO:

Greenberg Traurig, LLP  
200 Park Avenue  
New York, New York 10166  
Attention: Rita Barkachy



Doc#: 0604503110 Fee: \$60.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/14/2006 02:28 PM Pg: 1 of 19

Space above this line reserved for Recorder's use only.

360 NORTH MICHIGAN PROPERTIES LLC,  
ONE NORTH DEARBORN PROPERTIES, LLC and  
ONE NORTH LASALLE PROPERTIES, LLC,  
collectively as Borrower

to

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., as Lender

## ASSIGNMENT OF LEASES AND RENTS

Dated: As of February 9, 2006

Location: Chicago, Illinois

County: Cook

MERS MIN: 8000101-0000002467-8

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## ASSIGNMENT OF LEASES AND RENTS

**THIS ASSIGNMENT OF LEASES AND RENTS** (this "Assignment") made as of the 9 day of February, 2006, by **360 NORTH MICHIGAN PROPERTIES LLC, ONE NORTH DEARBORN PROPERTIES LLC, and ONE NORTH LASALLE PROPERTIES LLC**, each a Delaware limited liability company, as assignor, having its principal place of business at c/o The Chetrit Group LLC, 404 Fifth Avenue, 4<sup>th</sup> Floor, New York, NY 10018 (collectively, "**Borrower**") to **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.**, a Delaware corporation, having an address at 1595 Spring Hill Road, Suite 310 Vienna, Virginia 22182 ("**MERS**"), as nominee of **BEAR STEARNS COMMERCIAL MORTGAGE, INC.**, a New York corporation, having an address at 383 Madison Avenue, New York, New York 10179 ("**Lender**"), as assignee.

### WITNESSETH:

**WHEREAS**, this Assignment is given in connection with a loan in the principal sum of up to One Hundred Seventy Four Million Five Hundred Thousand and 00/100 Dollars (\$174,500,000.00) (the "**Loan**") made by Lender to Borrower pursuant to that certain Loan Agreement, dated as of the date hereof (as the same may hereafter be amended, restated, replaced, supplemented, renewed, extended or otherwise modified from time to time, the "**Loan Agreement**") and evidenced by Borrower's promissory notes to Lender of even date herewith; that certain promissory note in the maximum principal amount of One Hundred Sixty Five Million and 00/100 Dollars (\$165,000,000.00) ("**Note A**"), and that certain promissory note in the maximum principal amount of up to Nine Million Five Hundred Thousand and 00/100 Dollars (\$9,500,000.00) ("**Note B**", together with Note A, as same may be amended, restated, replaced, supplemented or otherwise modified from time to time are referred to herein collectively as, the "**Note**");

**WHEREAS**, Borrower desires to 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; and

**WHEREAS**, this Assignment is given pursuant to the Loan Agreement, and payment, fulfillment, and performance by Borrower of its obligations thereunder and under the other Loan Documents is secured hereby, and each and every term and provision of the Loan Agreement and the Note, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Assignment.

**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 hereby absolutely and unconditionally assigns and grants to MERS, as nominee of Lender, the following property, rights, interests and estates, now owned, or hereafter acquired by Borrower:

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(a) Leases. All leases, subleases or subsubleases, lettings, licenses, concessions or other agreements made a part thereof (whether written or oral and whether now or hereafter in effect), pursuant to which any Person is granted a possessory interest in, or a right to use or occupy, all or any portion of any space in that certain lot or piece of land, more particularly described in Exhibit A annexed hereto and made a part hereof, together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon (collectively, the "**Property**") and every modification, amendment or other agreement relating to such leases, subleases, subsubleases, or other agreements entered into in connection with such leases, subleases, subsubleases, or other agreements and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, and the right, title and interest of Borrower, its 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 portion thereof now or hereafter made, whether made before or after the filing by or against Borrower of any petition for relief under 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) Rents. All rents, rent equivalents, income, receivables, revenues, receipts, insurance proceeds, deposits and profits arising from the Leases and renewals thereof together with all rents, rent equivalents, income, fees, receivables, accounts, profits (including, but not limited to, all oil and gas or other mineral royalties and bonuses), charges for services rendered and any and all payment and consideration of whatever form or nature received by Borrower or its agents or employees from any and all sources relating to the use, enjoyment and occupancy of the Property whether paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code (collectively, the "**Rents**").

(d) Bankruptcy Claims. All of Borrower'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.

(e) Lease Guaranties. All of Borrower'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 Guarantors**") to Borrower.

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

(g) Other. All rights, powers, privileges, options and other benefits of Borrower as lessor under the Leases and beneficiary under the Lease Guaranties, including without limitation the immediate and continuing right to make claim for, receive and collect all

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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 or any lessor is or may become entitled to do under the Leases or the Lease Guaranties.

(h) Entry. 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.

(i) Power of Attorney. Borrower'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.

(j) Other Rights and Agreements. Any and all other rights of Borrower 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 that this Assignment constitute a present, absolute assignment of the Leases, Rents, Lease Guaranties and Bankruptcy Claims, 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 a revocable license to collect, receive, use and enjoy the Rents and other sums due under the Lease Guaranties and Borrower shall hold such Rents and all sums received pursuant to any Lease Guaranty, 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 hereby authorizes and directs the lessees named in the Leases or any other future lessees or occupants of the Property and all Lease Guarantors to pay over to Lender or to such other party as Lender directs all Rents and all sums due under any Lease Guaranties 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.

**Section 2.4. Grants to MERS**. This Assignment and the grants, assignments and transfers made to MERS in this Article 1 shall inure to MERS solely in its capacity as Lender's nominee.

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## ARTICLE 3 - REMEDIES

**Section 3.1. Remedies of Lender.** Upon or at any time after the occurrence of an Event of Default, the license granted to Borrower in Section 2.1 of this Assignment shall automatically be revoked, and Lender shall immediately be entitled to possession of all Rents and sums due under any Lease Guaranties, whether or not Lender enters upon or takes control of the Property. In addition, 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 and its agents and servants from the Property, without liability for trespass, damages or otherwise and exclude Borrower and its agents or servants wholly therefrom and 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, demand, sue for or otherwise collect and receive all Rents and sums due under all Lease Guaranties, 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 any Lease Guaranties 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) 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 costs and reasonable attorneys' fees. In addition, upon the occurrence of an Event of Default, Lender, at its option, 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, including, without limitation, the right to negotiate, execute, cancel, enforce or modify any Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents from the Property and all sums due under any Lease Guaranties, (3) require Borrower 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 or (4) require Borrower to vacate and surrender possession of the Property to Lender or to such receiver and, in default thereof, Borrower 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 hereby absolutely, unconditionally and irrevocably waives any and all rights to assert any setoff, counterclaim or crossclaim of any nature whatsoever with respect to the obligations of Borrower

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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 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 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).

**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 the Lease Guaranties and the application thereof as herein provided shall not be considered a waiver of any default by Borrower 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. Borrower shall not be relieved of Borrower'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 of an Event of Default, Lender shall have the right to proceed in its own name or in the name of Borrower 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, 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.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code, and Borrower, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender not less than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject the Lease. Lender shall have the right, but not the obligation, to

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serve upon Borrower within such ten day period a notice stating that (i) Lender demands that Borrower 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 the notice described in the preceding sentence, Borrower 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.

## 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 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 and 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, and hereby agree to, indemnify Lender for, and to hold Lender harmless from, any and all liability, loss or damage which may or might be incurred under the Leases, any Lease Guaranties or under or by reason of this Assignment and from any and all 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. Should Lender incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured by this Assignment, the Mortgage and the other Loan Documents and Borrower shall reimburse Lender therefor immediately upon demand and upon the failure of Borrower so to do Lender may, at its option, declare all sums secured by this Assignment, 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.

**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.

(a) **Further Assurances.** Borrower will, at the cost of Borrower, and without expense to Lender, do, execute, acknowledge and deliver all and every such further acts,

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conveyances, assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, 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 may be or may hereafter become bound to 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, on demand, will execute and deliver and hereby authorizes Lender to execute in the name of Borrower 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 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 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.

**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.** This Assignment shall be governed in accordance with the terms and provisions of Section 10.3 of the Loan Agreement.

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



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**Section 5.7. Notices.** All notices or other written communications hereunder shall be delivered in accordance with Section 10.6 of the Loan Agreement.

Notices to Mortgagee hereunder and under any of the other Loan Documents shall include a copy thereof to Lender (to be addressed and delivered in accordance with this Section 10.6 of the Loan Agreement) and shall be sent as follows:

Mortgagee: MERS Commercial  
P.O. Box 2300  
Flint, Michigan 48501-2300

**Section 5.8. WAIVER OF TRIAL BY JURY. BORROWER HEREBY WAIVES, 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 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. Exemption.** The provisions of Section 9.3 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 and MERS as nominee of Lender and its successors and assigns, 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.

**Section 5.12. References to Lender.** Notwithstanding anything to the contrary contained herein or in any other Loan Document, all references herein to "Lender" shall be deemed to collectively or individually (as the context requires) refer to Lender or to Assignee, acting on behalf of and at the sole direction of Lender in its capacity as Lender's nominee, as each of their interests may appear; provided, that, unless Lender, in its sole discretion, shall determine otherwise, only Lender (and not Assignee) shall be deemed to be "Lender" with respect to (a) any consent or similar approval right granted to Lender hereunder or under any of the other Loan Documents (including, without limitation, any consent or similar approval right that is deemed granted if not approved or denied within a specified time period), (b) any items, documents or other information required to be delivered to Lender hereunder or under any of the other Loan Documents (other than notices expressly required to be sent to Assignee) or (c) any future funding or other obligations of Lender to Borrower or any affiliate of Borrower hereunder or under any of the other Loan Documents, if any.

**Section 5.13. Failure to Act.** Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, the failure of MERS to take any action hereunder or under any of the other Loan Documents shall not (a) be deemed to be a waiver of

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any term or condition of this Security Instrument or any of the other Loan Documents, or (b) adversely affect any rights of Lender hereunder or under any of the other Loan Documents.

## ARTICLE 6 – ILLINOIS SPECIFIC PROVISIONS

**Section 6.1.** In the event of any inconsistencies between the other terms and conditions of this Assignment and this Article 6, the terms and conditions of this Article 6 shall control and be binding.

**Section 6.2 No Property Manager Lien.** Any property management agreement for or relating to all or any part of the Property, whether now in effect or entered into hereafter by Borrower or on behalf of Borrower, shall contain a subordination provision whereby the property manager forever and unconditionally subordinates to the lien of this Mortgage and the Loan Documents any and all mechanic's lien rights and claims that it or anyone claiming through or under it may have at any time pursuant to any statute or law, including without limitation, Illinois Compiled Statutes, Chapter 770, Section 60/0.01. Such property management agreement or a short form thereof, including such subordination, shall, at Lender's request, be recorded with the office of the recorder of deeds for the county in which the Property is located. Borrower's failure to cause any of the foregoing to occur shall constitute an event of default under this Assignment.


[Signature Page Follows]

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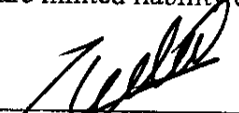
IN WITNESS WHEREOF, Borrower has executed this instrument the day and year first above written.

**BORROWER:**


360 NORTH MICHIGAN PROPERTIES LLC, a  
Delaware limited liability company

By:   
Name: Meyer Chetrit  
Title: President and Treasurer

ONE NORTH DEARBORN PROPERTIES LLC, a  
Delaware limited liability company

By:   
Name: Meyer Chetrit  
Title: President and Treasurer

ONE NORTH LASALLE PROPERTIES LLC, a  
Delaware limited liability company

By:   
Name: Meyer Chetrit  
Title: President and Treasurer

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ACKNOWLEDGMENT

STATE OF New York )
COUNTY OF Queens ) ss.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Meyer Chetrit personally known to me to be the President and Treasurer of One North LaSalle Properties LLC, a Delaware limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, as such, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of said entity, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 8th day of February, 2006.

Lois Hutter Sanchez
Notary Public

My Commission Expires:

April 24, 2007

LOIS HUTTER SANCHEZ
Notary Public, State of New York
No. 0142516
Qualified in Queens County
Commission Expires April 24, 2007

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## ACKNOWLEDGMENT

STATE OF New York )  
 ) ss.  
 COUNTY OF Queens )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Meyer Chetrit personally known to me to be the President and Treasurer of One North Dearborn Properties LLC, a Delaware limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, as such, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of said entity, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 8<sup>th</sup> day of February, 2006.

Lois Hutter Sanchez  
 Notary Public

My Commission Expires:

April 24, 2007

LOIS HITTER SANCHEZ  
 Notary Public, State of New York  
 No. 21425032516  
 Qualified in Queens County  
 Commission Expires April 24, 2007

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## ACKNOWLEDGMENT

STATE OF New York )  
  ) ss.  
COUNTY OF Queens )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Meyer Chetrit personally known to me to be the President and Treasurer of 360 North Michigan Properties LLC, a Delaware limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, as such, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of said entity, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 8th day of February, 2006.

Lois Hutter Sanchez  
Notary Public

My Commission Expires:

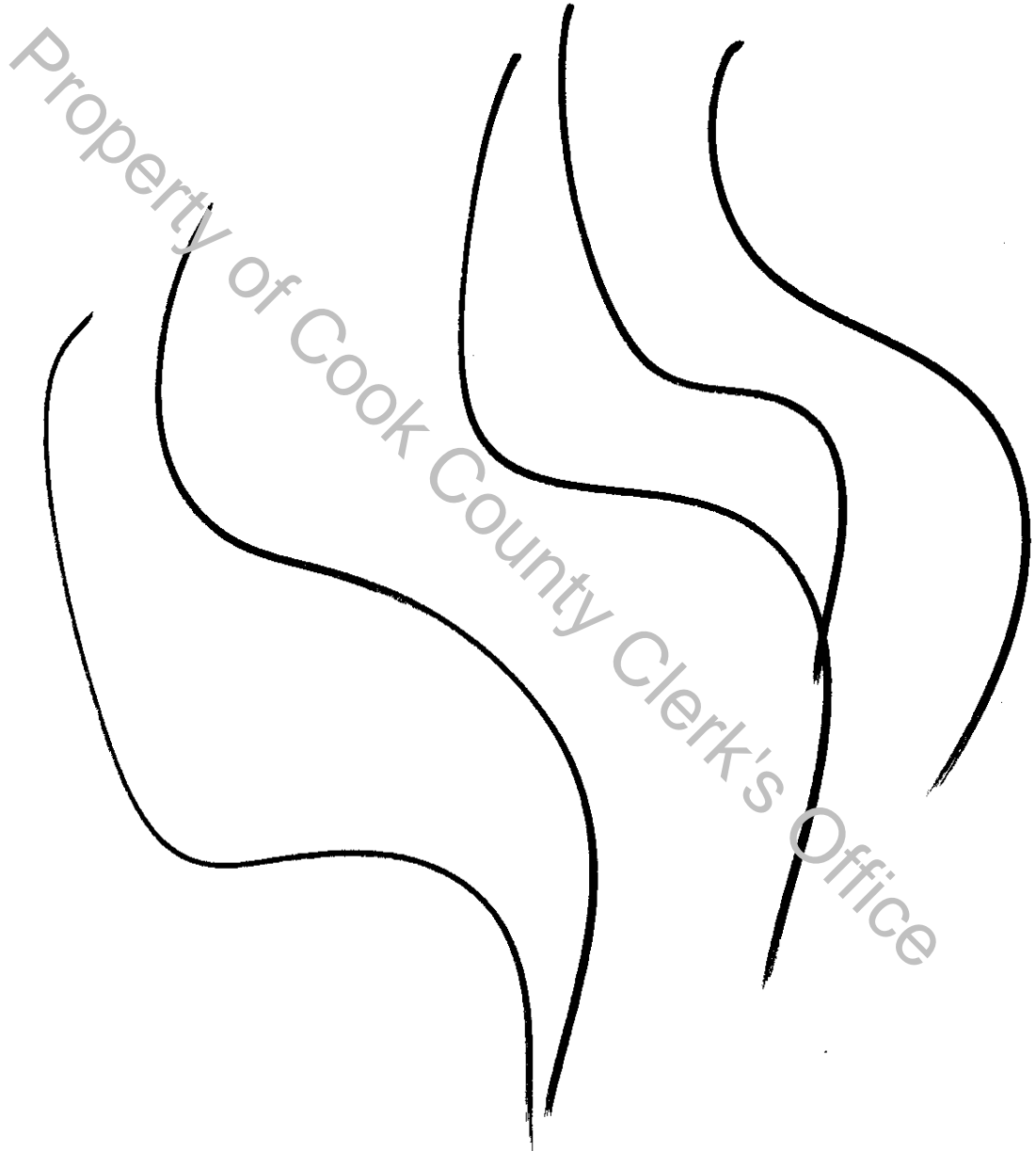
April 24, 2007

LOIS HUTTER SANCHEZ  
Notary Public, State of New York  
No. 01865010016  
Qualified in Queens County  
Commission Expires April 24, 2007

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## EXHIBIT A

### LEGAL DESCRIPTION



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Legal Description:

PARCEL 1:

LOTS 3, 4, 5, 6 AND 7 IN ASSESSORS DIVISION OF LOTS 4, 5 AND THE WEST 43 FEET OF LOT 3 AND THE WEST 30 FEET OF LOT 6 (EXCEPT THAT PART OF SAID LOTS TAKEN FOR THE WIDENING OF MADISON STREET) IN BLOCK 56 OF THE ORIGINAL TOWN OF CHICAGO IN SECTIONS 9 AND 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.

(17 09 460 001 0000)

PARCEL 2:

LOTS 11, 12, 13, 14 AND 15 IN THE SUBDIVISION OF LOT 5 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(17 09 464 001 0000, 17 09 464 002 0000, 17 09 464 003)

PARCEL 3:

LOT 2 IN THE SUBDIVISION OF LOT 8 AND OF THE EAST 30 FEET OF LOT 7 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO, TOGETHER WITH A STRIP OF LAND LYING BETWEEN THE EAST LINE OF SAID LOT 8 AND THE WEST LINE OF STATE STREET AS FIXED BY ACT OF GENERAL ASSEMBLY OF THE STATE OF ILLINOIS APPROVED MARCH 3, 1845 AS APPEARS FOR THE PLAT THEREOF RECORDED JANUARY 26, 1872 IN BOOK 1 OF PLATS, PAGE 20 IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(17 09 464 007 0000)

PARCEL 4:

LOT 3 IN THE SUBDIVISION OF LOT 8 AND OF THE EAST 30 FEET OF LOT 7 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO, TOGETHER WITH A STRIP OF LAND LYING BETWEEN THE EAST LINE OF SAID LOT 8 AND THE WEST LINE OF STATE STREET AS FIXED BY ACT OF GENERAL ASSEMBLY OF THE STATE OF ILLINOIS APPROVED MARCH 3, 1845 AS APPEARS FOR THE PLAT THEREOF RECORDED JANUARY 26, 1872 IN BOOK 1 OF PLATS, PAGE 20 IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(17 09 464 008)

PARCEL 5:

THAT PORTION OF THE WEST 10 FEET OF THE EAST 30 FEET OF LOT 7 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO LYING WEST AND ADJOINING LOTS 2 AND 3 IN THE SUBDIVISION OF LOT 8 AND OF THE EAST 30 FEET OF LOT 7 AFORESAID IN COOK COUNTY, ILLINOIS IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

(17 09 464 007 and 008)



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**SUB-PARCEL 5-A (FEE):**

THE WEST 50 FEET OF LOT 7 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

(17 09 464 010 0000)

**PARCEL 6:**

SUB-PARCEL 5B (LEASEHOLD): THE LEASEHOLD ESTATE CREATED BY THAT CERTAIN LEASE BETWEEN THE BOARD OF EDUCATION OF THE CITY OF CHICAGO AS LESSOR, AND MADISON-STATE DEARBORN BUILDING CORPORATION AS LESSEE, DATED APRIL 28, 1952 AND RECORDED MAY 7, 1952 AS DOCUMENT 15236526 IN THE RECORDERS OFFICE OF COOK COUNTY ILLINOIS AS AFFECTED BY ASSIGNMENT AND ASSUMPTION OF GROUND LEASE TO 1 NORTH DEARBORN, INC., AS TRUSTEE FOR 1 NORTH DEARBORN TRUSTEE, A DELAWARE BUSINESS TRUST, DATED SEPTEMBER 28, 1998 AND RECORDED OCTOBER 6, 1998 AS DOCUMENT NO. 98893831, AS AFFECTED BY AMENDED AND RESTATED LEASE DATED FEBRUARY 28, 2002 BUT EFFECTIVE AS OF JANUARY 1, 2002 BETWEEN MADISON STREET ASSOCIATES L.L.C. AND 1 NORTH DEARBORN TRUST, A MEMORANDUM OF WHICH WAS RECORDED MARCH 5, 2002 AS DOCUMENT 0020249380 AS FURTHER AFFECTED BY ASSIGNMENT AND ASSUMPTION OF GROUND LEASE DATED DECEMBER 19, 2002 BY AND BETWEEN 1 NORTH DEARBORN TRUST, A DELAWARE BUSINESS TRUST, AS ASSIGNOR, AND 1 NORTH DEARBORN PROPERTIES, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS ASSIGNEE, AS RECORDED DECEMBER 27, 2002 AS DOCUMENT NO. 0021443945 AND COVERING THE FOLLOWING DESCRIBED PROPERTY:

LOT 6 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.  
(17 09 464 011 0000)

**PARCEL 7:**

SUB-PARCEL B-2 (OPTIONEE): THE INTEREST OF THE INSURED UNDER THAT CERTAIN OPTION AGREEMENT DATED FEBRUARY 28, 2002 BETWEEN MADISON STREET ASSOCIATES, LLC AND 1 NORTH DEARBORN TRUST A DELAWARE BUSINESS TRUST, AS ASSIGNED IN THAT CERTAIN ASSIGNMENT AND ASSUMPTION OF OPTION CONTRACT MADE DECEMBER 19, 2002 BY AND BETWEEN 1 NORTH DEARBORN TRUST, A DELAWARE BUSINESS TRUST, ASSIGNOR, AND 1 NORTH DEARBORN PROPERTIES LLC, A DELAWARE LIMITED LIABILITY COMPANY, ASSIGNEE, RECORDED DECEMBER 27, 2002 AS DOCUMENT 0021443940 AND COVERING THE FOLLOWING DESCRIBED PROPERTY:

LOT 6 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

**PARCEL 8:**

LOT 1 IN THE SUBDIVISION OF LOT 8 AND THE EAST 30 FEET OF LOT 7 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO, TOGETHER WITH A STRIP OF LAND LYING BETWEEN THE EAST LINE OF SAID LOT 8 AND THE WEST LINE OF STATE STREET (AS FIXED BY AN ACT OF THE GENERAL ASSEMBLY OF THE STATE OF ILLINOIS APPROVED MARCH 3, 1845) AS APPEARS FROM PLAT THEREOF RECORDED JANUARY 26, 1872 IN BOOK 1 OF PLATS, PAGE 20, IN COOK COUNTY, ILLINOIS.  
(17 09 464 006 0000)

**PARCEL 9:**

THAT PORTION OF THE WEST 10 FEET OF THE EAST 30 FEET OF LOT 7 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO LYING WEST OF AND ADJOINING LOT 1 IN THE SUBDIVISION OF LOT 8 AND OF THE EAST 30 FEET OF LOT 7 AFORESAID, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF

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THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.  
(17 09 464 006 0000)

PARCEL 10:

LOTS 1, 2, 5, 6 AND 9 IN BLOCK 4 IN FORT DEARBORN ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO SUBLOTS 1, 2 AND 3 IN THE RESUBDIVISION OF LOTS 3, 4, 7, 8 AND 10 TO 19 INCLUSIVE IN SAID BLOCK 4;

EXCEPTING FROM THE ABOVE DESCRIBED PROPERTY THAT PART THEREOF LYING NORTH AND NORTH EASTERLY OF A LINE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EAST LINE OF LOT 1 IN SAID BLOCK 4, SAID LINE BEING THE WEST LINE OF NORTH MICHIGAN AVENUE, 44.01 FEET NORTH OF THE SOUTHEAST CORNER OF LOT 5; THENCE WESTERLY ON A LINE FORMING AN ANGLE OF 90 DEGREES WITH THE SAID EAST LINE OF LOT 1 A DISTANCE OF 40.67 FEET; THENCE NORTHWESTERLY ALONG A LINE FORMING WITH THE LAST DESCRIBED LINE AN ANGLE OF 143 DEGREES 3 MINUTES 30 SECONDS TO THE SOUTHEASTERLY LINE OF RIVER STREET; (NOW KNOWN AS WACKER DRIVE);

AND FURTHER EXCEPTING FROM SAID PROPERTY A PORTION OF SAID LOT 2 IN BLOCK 4 AND OF SUBLOT 1 OF SAID RESUBDIVISION DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE SOUTHEASTERLY LINE OF RIVER STREET WITH THE SOUTHERLY LINE OF THE PLAZA (CREATED BY AN ORDINANCE OF THE CITY COUNCIL OF CHICAGO, PASSED MARCH 23, 1914, FOR THE OPENING AND WIDENING OF MICHIGAN AVENUE) AND RUNNING THENCE SOUTHEASTERLY ALONG SAID SOUTHERLY LINE A DISTANCE OF 49.139 FEET TO ITS INTERSECTION WITH A LINE DRAWN 4.833 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF THE PLAZA ABOVE DESCRIBED; THENCE WEST ALONG SAID PARALLEL LINE A DISTANCE OF 0.901 FEET; THENCE NORTHWESTERLY ALONG A LINE DRAWN 0.542 FEET SOUTHERLY FROM AND PARALLEL WITH THE AFORESAID SOUTHERLY LINE OF THE PLAZA, A DISTANCE OF 25.075 FEET TO ITS INTERSECTION WITH A LINE DRAWN 23.343 FEET SOUTHEASTERLY FROM AND PARALLEL WITH SAID SOUTHEASTERLY LINE OF RIVER STREET; THENCE SOUTHWESTERLY ALONG SAID PARALLEL LINE A DISTANCE OF 4.833 FEET; THENCE NORTHWESTERLY ALONG A LINE DRAWN 5.375 FEET SOUTHERLY FROM AND PARALLEL WITH THE AFORESAID SOUTHERLY LINE OF PLAZA, A DISTANCE OF 23.343 FEET TO ITS INTERSECTION WITH SAID SOUTHEASTERLY LINE OF RIVER STREET AND THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY LINE A DISTANCE OF 5.375 FEET TO THE PLACE OF BEGINNING.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PROPERTY A PORTION OF LOTS 1 AND 2 IN SAID BLOCK 4 IN FORT DEARBORN ADDITION TO CHICAGO DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF THE PLAZA (CREATED BY AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CHICAGO PASSED MARCH 23, 1914, FOR THE OPENING AND WIDENING OF NORTH MICHIGAN AVENUE) WHICH POINT IS 22.933 FEET WEST OF SAID WEST LINE OF SAID NORTH MICHIGAN AVENUE AND RUNNING THENCE NORTH ON A LINE PARALLEL WITH SAID WEST LINE A DISTANCE OF 4.833 FEET; THENCE WEST ALONG A LINE PARALLEL WITH THE AFORESAID SOUTHERLY LINE OF PLAZA A DISTANCE OF 24.164 FEET TO ITS INTERSECTION WITH SAID SOUTHERLY LINE OF PLAZA; THENCE SOUTHEASTERLY ALONG SAID SOUTHERLY LINE A DISTANCE OF 8.041 FEET TO ITS INTERSECTION WITH SAID SOUTHERLY LINE OF PLAZA; AND THENCE EAST ON SAID SOUTH LINE A DISTANCE OF 17.737 FEET TO THE PLACE OF BEGINNING.

(17 10 300 001 0000, 17 10 300 002 0000, 17 10 300 003 0000)

PARCEL 11:

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THE NORTHEASTERLY HALF OF LOT 4 ADJOINING LOT 3 IN LOOMIS AND OTHERS RESUBDIVISION OF LOTS 3, 4, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18 AND 19 IN FORT DEARBORN ADDITION TO CHICAGO, IN COOK COUNTY, ILLINOIS.  
(17 10 300 004 0000)

LESS AND EXCEPT FROM PARCELS 10 AND 11 THE FOLLOWING DESCRIBED TRACT OF LAND:

THAT PART OF LOTS 3 AND 4 IN LOOMIS AND OTHERS RESUBDIVISION OF LOTS 3, 4, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18 AND 19 IN BLOCK 4 IN FORT DEARBORN ADDITION TO CHICAGO, IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE OF THE SOUTHEASTERLY LINE OF EAST WACKER DRIVE (RIVER STREET) WITH THE SOUTHWESTERLY LINE OF THE NORTHEASTERLY HALF OF SAID LOT 4 IN LOOMIS AND OTHERS RESUBDIVISION AND RUNNING;

THENCE NORTHEASTERLY ALONG THE SOUTHEASTERLY LINE OF SAID WACKER DRIVE (RIVER STREET) A DISTANCE OF 62.55 FEET;

THENCE SOUTHEASTERLY ALONG A LINE FORMING AN ANGLE OF 92 DEGREES 31 MINUTES 33 SECONDS, AS MEASURED FROM SOUTHWESTERLY TO SOUTHEASTERLY WITH THE LAST DESCRIBED LINE, A DISTANCE OF 100.57 FEET TO A POINT ON THE NORTHWESTERLY LINE OF NORTH MacCHESNEY COURT, SAID POINT BEING ALSO ON THE SOUTHEASTERLY LINE OF LOT 3 AFORESAID AND 61.79 FEET NORTHEASTERLY OF THE OF THE SOUTHWESTERLY LINE OF THE NORTHEASTERLY HALF OF LOT 4 AFOREMENTIONED, AS MEASURED ALONG SAID NORTHWESTERLY LINE OF NORTH MacCHESNEY COURT;

THENCE SOUTHWESTERLY ALONG SAID NORTHWESTERLY LINE OF NORTH MacCHESNEY COURT, SAID NORTHWESTERLY LINE BEING HERE ALSO THE SOUTHEASTERLY OF LOTS 3 AND 4 AFORESAID, A DISTANCE OF 61.79 FEET TO SAID SOUTHWESTERLY LINE OF THE NORTHEASTERLY HALF OF LOT 4;

THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF NORTHEASTERLY HALF OF LOT 4, A DISTANCE OF 100.61 FEET  
TO THE POINT OF BEGINNING, IN COOK COUNTY ILLINOIS.  
(17 10 300 003 0000 and 17 10 300 004 0000)