



Doc#: 0608145017 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 03/22/2006 10:30 AM Pg: 1 of 11

**COLLATERAL ASSIGNMENT
OF MASTER LEASE**

This Collateral Assignment of Master Lease ("Assignment") is made as of February 15, 2006, by **1455 SOUTH MICHIGAN, L.L.C.**, an Illinois limited Liability company ("Borrower"), whose address is 1455 South Michigan Avenue, Chicago, Illinois 60605, to and for the benefit of **CENFIER BANK** ("Lender"), whose address is 8310 Broadway, Merrillville, Indiana 46410-6219.

Borrower states as follows:

A. As of the date hereof, Borrower is acquiring title to the property commonly known as 1455 South Michigan Avenue, Chicago, Cook County, Illinois, as described on Exhibit A, which is attached hereto and made a part hereof, along with all improvements thereon (the "Property").

B. Simultaneously with the acquisition of the Property by Borrower, Lender is making an acquisition loan to Borrower in the principal amount of \$4,320,000.00 (the "Loan"). The obligations of Borrower with respect to the Loan are evidenced by a certain Promissory Note in the principal amount of \$4,320,000.00 drawn by Borrower to the order of Lender as of the date hereof (the "Note").

C. Repayment and performance with respect to the Loan is secured (among other things) by a certain Mortgage of even date herewith, whereby Borrower is granting a mortgage interest in and to the Property (the "Mortgage") and an Assignment of Leases and Rents of even date herewith, whereby Borrower is collaterally assigning to Lender various rights to receive rentals with respect to the Property and various rights with respect to leases of the Property as provided therein (the "Assignment of Rents").

D. As of the date hereof, Borrower is entering into a Lease Agreement with respect to all improvements on the Property (with all extensions, modifications and renewals thereof, the "Master Lease"), whereby Borrower, as landlord, is leasing space to Central Station Development Corporation, an Illinois corporation ("Tenant"), as tenant.

E. Lender has required, as a condition of making the Loan, that Borrower collaterally assign to Lender all rights of Borrower under and with respect to the Master Lease, and Borrower wishes to grant such interests on the terms and conditions provided herein.

NOW, THEREFORE, in consideration of the agreement of Lender to make the Loan and in consideration of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower grants and agrees as follows:

Section 1. Grant. Borrower hereby assigns, transfers and sets over to Lender all right, title and interest of Borrower in, under or pursuant to the Master Lease including, without limiting the generality of the foregoing, all right, title and interest of Borrower in and to all the rents (whether fixed or contingent), earnings, renewal rents and all other sums due or which may hereafter become due under or by virtue of the Master Lease and all rights under or against any and all guarantors of the obligations of lessees and obligors under the Master Lease.

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All rights and remedies of Lender provided herein, and all matters granted to Lender herein, are in addition to and not in limitation of all rights and remedies of and all grants to Lender provided in the Assignment of Rents and/or the Mortgage.

Section 2. Collateral Security. This Assignment is made and given as collateral security for, and will secure all obligations of Borrower to Lender and/or to any successor or assign of Lender, including but not limited to:

- (a) the payment in full of all principal of and interest on the Note;
- (b) the performance of all obligations, covenants, promises and agreements contained herein and in the Note, the Mortgage, the Assignment of Rents and all other documents executed by Borrower relating to the Loan and/or security for performance and payment thereof (collectively, with this Assignment, the "Loan Documents"); and
- (c) the payment of all expenses and charges, legal or otherwise, paid or incurred by Lender in realizing upon or protecting the indebtedness referred to in the foregoing clauses (a) and (b) or any security therefor, including but not limited to this Assignment

(collectively, the "Secured Obligations").

Section 3. Grant of Power of Attorney. Borrower hereby irrevocably constitutes and appoints Lender the true and lawful attorney of Borrower with full power of substitution for Borrower and in Borrower's name, place and stead to ask, demand, collect, receive, receipt for, sue for, compound, and give acquittance for any and all sums due or to become due under the Master Lease, with full power to settle, adjust or compromise any claim thereunder as fully as Borrower could do, and to endorse the name of Borrower on all commercial paper given in payment or in part payment thereof, and in Lender's discretion to file any claim or take any other action or proceeding, either in the name of Lender or in the name of Borrower or otherwise, which Lender may deem necessary or appropriate to protect and preserve the right, title and interest of Lender in and to such sums and the security intended to be afforded hereby.

Section 4. Grant of Security Interest.

(a) **Grant of Security Interest.** Borrower hereby acknowledges and agrees that this Assignment will constitute a security agreement within the meaning of the Illinois Uniform Commercial Code (the "Code") and/or, if applicable, the Uniform Commercial Code as adopted in any other state, with respect to any portions of the items granted to Lender pursuant to Section 1 hereof, which do not constitute interests in real property (the "Personal Property Collateral"), and that a security interest in and to the Personal Property Collateral is hereby granted to Lender, and the Personal Property Collateral and all of Borrower's right, title and interest therein are hereby assigned to Lender to secure payment of the Secured Obligations. All of the provisions contained in this Assignment pertain and apply to the Personal Property Collateral as fully and to the same extent as to any other property comprising the Property; and the following provisions of this Section will not limit the applicability of any other provision of this Assignment but will be in addition thereto.

(b) **Title to Personal Property Collateral.** Borrower (being the Debtor as that term used in the Code) is and will be the true and lawful owner of the Personal Property Collateral, subject to no liens, charges or encumbrances other than interests otherwise granted to Lender.

(c) **Use.** Borrower hereby represents and warrants to Lender that the Personal Property Collateral will be used by Borrower solely and for business purposes.

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(d) **Interests in Personal Property Collateral.** Borrower hereby represents and warrants to Lender that the only persons having any interest in the Personal Property Collateral are Borrower and Lender.

(e) **Financing Statements.** Borrower hereby represents and warrants to Lender that no Financing Statement (other than Financing Statements showing Lender as the sole secured party, or with respect to liens or encumbrances, if any, expressly permitted hereby) covering any of the Personal Property Collateral or any proceeds thereof is on file in any public office except pursuant hereto; and Borrower will at its own cost and expense, upon demand, furnish to Lender such further information and will execute and deliver to Lender such financing statements and other documents in form satisfactory to Lender and will do all such acts as Lender may at any time or from time to time request or as may be necessary or appropriate to establish and maintain a perfected security interest in the Personal Property Collateral as security for the Secured Obligations, subject to no other liens or encumbrances, other than the Permitted Exceptions; and Borrower will pay the cost of filing or recording such financing statements or other documents, and this instrument, in all public offices wherever filing or recording is deemed by Lender to be desirable.

(f) **Remedies.** Upon the occurrence of a default under the Note and/or a default under any of the other Loan Documents ("Event of Default"), and during the continuation thereof, Lender will have the remedies of a secured party under the Code, and Lender will be entitled to receive, hold, maintain, preserve and prepare the Personal Property Collateral for sale, until disposed of, or if applicable may propose to retain the Personal Property Collateral subject to Borrower's right of redemption in satisfaction of Borrower's obligations, as provided in the Code. If applicable, Lender will give Borrower at least twenty (20) days notice of the time and place of any public sale of the Personal Property Collateral or of the time after which any private sale or any other intended disposition thereof is made. The requirements of reasonable notice will be met if such notice is mailed, by certified United States mail or equivalent, postage prepaid, to the address of Borrower set forth herein at least twenty (20) days before the time of the sale or disposition. Lender may buy at any public sale. Lender may buy at private sale if the Personal Property Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations. Any such sale may be held in conjunction with any foreclosure sale of the Property. If Lender so elects, the Property and the Personal Property Collateral may be sold as one lot. The net proceeds so received and/or realized upon any such disposition, after deduction for the expenses of retaking, holding, preparing for sale, selling and the reasonable attorney's fees and legal expenses incurred by Lender, will be applied against the Secured Obligations then due and owing, by acceleration or otherwise, in such order or manner as Lender may determine. Lender will account to Borrower for any surplus on such disposition.

(g) **Definitions.** The terms and provisions contained in this Section will, unless the context otherwise requires, have the meanings and be construed as provided in the Code.

(h) **Assignment as Financing Statement.** This Assignment is intended to be a financing statement within the purview of Section 9-502 of the Code (and/or, if applicable, comparable provisions of the uniform Commercial Code as enacted in other applicable states) with respect to the Personal Property Collateral and the items described herein. The addresses of Borrower (Debtor) and Lender (Secured Party) are set forth in this Assignment. This Assignment is to be filed for record in the office of the Recorder of Deeds of Cook County, Illinois.

Section 5. Warranties of Borrower. Borrower warrants to Lender that Borrower has good right to make this Assignment and that Borrower has not heretofore alienated, assigned, pledged or otherwise disposed of any of the rights, rents and other sums due or which may hereafter become due and which are intended to be assigned hereunder.

Section 6. Complete Transfer. This Assignment includes and establishes a present, absolute and primary transfer and assignment of all rents, earnings, income, issues and profits of the Property, but so long as no default (subject to any applicable notice requirement or cure period) exists

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under the Note or any of the other Loan Documents and no event (subject to any applicable notice requirement or cure period) exists which by lapse of time or service of notice, or both, has or would become a default, and no Event of Default has otherwise occurred, Borrower will have the right and license to collect, use and enjoy all rents and other sums due or to become due under and by virtue of any Lease as they respectively become due, but not more than thirty (30) days in advance.

Section 7. Direct Payment to Lender. Borrower hereby irrevocably consents to and authorizes and directs that Tenant, or other obligor under the Master Lease, upon demand and notice from Lender of Lender's right to receive rents, and/or other sums hereunder, will pay such rents, distributions and other sums to Lender without any obligation on the part of Tenant or other obligor to determine the actual existence of any default or event claimed by Lender as the basis for Lender's right to receive such rents, distributions or other sums and notwithstanding any notice from or claim of Borrower to the contrary. Borrower hereby waives any right or claim against Tenant or other obligor for any such rents and other sums paid by Tenant or other obligor to Lender.

Section 8. Remedies. Without limiting any legal rights of Lender as the absolute holder of the rents, issues and profits of the Property, and in furtherance thereof, Borrower agrees that upon the occurrence of any Event of Default (subject to any applicable notice requirement or cure period), whether before or after amounts payable under or with respect to the Note or any of the other Loan Documents are declared due in accordance therewith, and whether before or after satisfaction of any requirement of the lapse of time or the giving of notice or both on which acceleration after default may be conditioned, Lender may, at its option: (a) take actual possession of the portion of the Property subject to the Master Lease, or of any part thereof, personally or by agent or attorney, as for condition broken, and with or without force and with or without process of law, enter upon, take and maintain possession of all or any part of said portion of the Property, together with all documents, books, records, papers and accounts relating thereto, and exclude Borrower, its agents, or servants therefrom and hold, operate, manage and control said portion of the Property, and at the expense of Borrower, from time to time, cause to be made all necessary or proper repairs, renewals, replacements, useful alterations, additions, betterments and improvements to such portion of the Property as may seem judicious, and pay taxes, assessments and prior or proper charges on the Property, or any part thereof and insure and reinsure the same, and lease such portion of the Property in such parcels and for such times and on such terms as Lender may deem fit, including leases for terms expiring beyond the maturity of the indebtedness secured by the Mortgage, and may cancel any lease or sublease for any cause or on any ground which would entitle Borrower to cancel the same and in every such case have the right to manage and operate said portion of the Property and to carry on the business thereof as Lender will deem proper, or (b) with or without taking possession of such portion of the Property, Lender may proceed to enforce the Master Lease and collect all sums due or to become due thereunder and by so doing Lender will not be deemed a mortgagee in possession nor to have assumed or become responsible or liable for any obligations of Borrower arising thereunder or in respect thereof.

Section 9. Application of Amounts Collected. Any sums received by Lender under or by virtue of this Assignment will be applied to the payment of or on account of the following in such order and manner as Lender may elect:

(a) to the payment of all proper charges and expenses, including the just and reasonable compensation for the services of Lender, its attorneys, agents, clerks, servants and others employed in connection with the operation, management and control of the Property and the conduct of the business thereof and, if Lender will elect, to the establishment of a reserve which will be sufficient in Lender's sole judgment to indemnify it against any liability, loss or damage on account of any matter or thing done in good faith and in pursuance of the rights and powers contained herein;

(b) to the payment of any sum secured by a lien or encumbrance upon the Property;

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(c) to the cost of completing any improvements being constructed on or about the Property; and/or

(d) to the reduction of the Secured Obligations, whether or not the same may then be due or be otherwise adequately secured.

The manner of application of such sums and the items which will be credited or paid out of same will be within the sole discretion of Lender and nothing contained herein will obligate Lender to use any such sums for a purpose other than reducing the Secured Obligations unless Lender elects to do so. Lender will be subrogated to any lien discharged out of the rents, income and profits of the Property.

Section 10. Further Actions of Borrower. Borrower hereby further covenants that it will, upon request of Lender, execute and deliver such further instruments and do and perform such other acts and things as Lender may reasonably deem necessary or appropriate to more effectively vest in and secure to Lender the rights and rents which are intended to be assigned to Lender hereunder. Borrower irrevocably waives any right it now or hereafter may have to offset any claim or liability owing from it to any obligor on a Lease against sums due or to become due from such obligor under a Lease.

Borrower covenants and agrees to observe and perform all of the obligations imposed on it under the Master Lease and not to do or permit to be done anything to impair the security thereof, not to execute any Lease without the written consent of Lender (which will not be unreasonably withheld), not to further assign or encumber its rights under the Master Lease or its rights to the rents or other sums due or to become due thereunder and not suffer or permit the Master Lease to be subordinated to any other liens or encumbrances whatsoever, any such subordination to be null and void unless done with the written consent of Lender. Borrower further covenants and agrees that it will, at the request of Lender, submit the executed originals of the Master Lease to Lender.

Section 11. Construction of Assignment. The acceptance by Lender of this Assignment, with all of the rights, powers, privileges and authority so created, will not, prior to entry upon and taking of actual physical possession of the Property by Lender, be deemed or construed to constitute Lender a mortgagee in possession nor impose any obligation whatsoever upon Lender, it being understood and agreed that Lender does not hereby undertake to perform or discharge any obligation or liability of the landlord under the Master Lease or under or by reason of this Assignment. Lender will have no liability to Borrower or anyone for any action taken or omitted to be taken by it hereunder, except for its willful misconduct. Should Lender incur any liability, loss or damage under or by reason of this Assignment or for any action taken by Lender hereunder (except for its willful misconduct) or in defense against any claim or demand whatsoever which may be asserted against Lender arising out of the Master Lease, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the rate applicable to the Loan Agreement at the time of occurrence (or if the Loan Agreement has been paid in full at the time of occurrence, then at the rate applicable to the Loan Agreement at the time of such payment in full), will be secured by this Assignment and by the Mortgage, and Borrower will reimburse Lender therefore immediately upon demand, Borrower's obligation to so pay will survive payment of the Secured Obligations and the release of this Assignment.

Section 12. Cumulative Rights. The grants and agreements of Borrower, and the rights and remedies of Lender under or with respect to this Assignment are cumulative and are not secondary to or in lieu of, but are in addition to and not in limitation of all grants and agreements of Borrower and all rights or remedies of Lender under all of the other Loan Documents, or under applicable law. The exercise by Lender of any rights and remedies herein contained will not be deemed a waiver of any other rights or remedies of Lender, whether arising under this Assignment and/or under any of the other Loan Documents or otherwise, each and all of which may be exercised whenever Lender deems it in its interest to do so. The rights and remedies of Lender may be exercised from time to time and as often as such exercise is deemed expedient and the failure of Lender to enforce any of the terms, provisions and conditions of this Assignment for any period of time, at any time or times, will not be construed or deemed to be a waiver of any rights under the terms hereof.

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The right of Lender to collect and receive the rents assigned hereunder, or to exercise any of the rights or powers herein granted to Lender will, to the extent not prohibited by law, extend also to the period from and after the filing of any suit to foreclose the lien of the Mortgage, including any period allowed by law for the redemption of the Property after any foreclosure sale.

Section 13. Miscellaneous Provisions. This Assignment will be assignable by Lender and all of the terms and provisions hereof will be binding upon and inure to the benefit of the respective legal representatives, successors and assigns of each of the parties hereto. All provisions hereof are severable and if any provisions hereof will be invalid or unenforceable, the validity and enforceability of the remaining provisions hereof will in no way be affected thereby.

The captions and headings of the sections of this Assignment are for convenience only and will be disregarded in construing this instrument. Any reference in this Agreement to an "Exhibit" or a "Section" or an "Article" will, unless otherwise explicitly provided, be construed as referring, respectively, to an Exhibit attached to this Assignment or to a Section or an Article of this Assignment.

Notices hereunder and/or with respect hereto will be given in the manner provided for notices under the Assignment of Rents.

IN WITNESS WHEREOF, Borrower has executed this Assignment as of the date first above written. This Assignment is being executed by Borrower by its two Managers, with one Manager signing on this page and one Manager signing on the following page.

Borrower: **1455 SOUTH MICHIGAN, L.L.C.**, an Illinois limited liability company

By: Jerry 1455 South Michigan, L.L.C., an Illinois limited liability company, its Manager

By: *[Signature]*
Gerald W. Fogelson, Manager

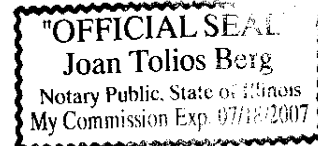
STATE OF Illinois)
) SS:
COUNTY OF Cook)

BEFORE ME, the undersigned, a Notary Public, on February 14, 2005, personally appeared Gerald W. Fogelson, personally known to me to be the same person whose name is subscribed to the foregoing Collateral Assignment of Master Lease as Manager of Jerry 1455 South Michigan, L.L.C., as Manager of 1455 South Michigan, L.L.C., and being first duly sworn by me upon oath, acknowledged that he has read and understands the foregoing and that he has affixed his name to and delivered the foregoing as his own free and voluntary act and as the free and voluntary act of said limited liability companies for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

Commission Expires: 2/18/2007

[Signature]
Joan Tolios Berg
, Notary Public



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Borrower: **1455 SOUTH MICHIGAN, L.L.C.**, an Illinois limited liability company

By: Forest City Central Station, Inc., an Ohio corporation, its Manager

[Handwritten Signature]

By: JAMES J. PROFASKA, VICE PRESIDENT.

STATE OF Ohio)
)
 COUNTY OF Cuyahoga)

SS:

BEFORE ME, the undersigned, a Notary Public, on February 13, 2005, personally appeared James J. Profaska, personally known to me to be the same person whose name is subscribed to the foregoing Collateral Assignment of Master Lease as Vice President of Forest City Central Station, Inc., as Manager of 1455 South Michigan, L.L.C., and being first duly sworn by me upon oath, acknowledged that he has read and understands the foregoing and that he has affixed his name to and delivered the foregoing as his own free and voluntary act and as the free and voluntary act of said corporation and said limited liability companies for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

[Handwritten Signature]
 _____, Notary Public

Commission Expires: _____



Denise M. Scaglione, Notary Public
 STATE OF OHIO
 My Commission Expires April 21, 2007

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ACKNOWLEDGMENT AND AGREEMENT BY TENANT

CENTRAL STATION DEVELOPMENT CORPORATION, an Illinois corporation ("Tenant"), is executing this Acknowledgment and Agreement by Tenant ("Acknowledgment") as of February 15, 2006, to and for the benefit of Centier Bank ("Lender"). Tenant hereby represents, warrants and agrees as follows:

1. Tenant represents and warrants to Lender that the Lease Agreement of even date herewith, executed by 1455 South Michigan, L.L.C. ("Borrower"), as landlord, and Tenant, as tenant (the "Master Lease"), constitutes the entire agreement between Tenant and Borrower with respect to the property commonly known as 1455 South Michigan Avenue, Chicago, Cook County, Illinois (the "Property") and there are no other agreements, written or verbal, governing the tenancy of Tenant with respect to the Property, excepting only subleases which have previously been delivered to Lender.

2. Tenant acknowledges that the Master Lease is currently in full force and effect and that Borrower is not currently in default thereunder.

3. Tenant covenants with Lender that the Master Lease will be subject and subordinate to the lien and all other provisions of the Mortgage (as defined in the foregoing Collateral Assignment of Master Lease) and to all modifications, extensions and renewals thereof, to the full extent of all principal, interest and all other amounts now or hereafter secured thereby and with the same force and effect as if the Mortgage (and any modifications, extensions and/or renewals thereof) had been executed and delivered and recorded in the Office of the Recorder of Deeds of Cook County prior to the execution and delivery of the Master Lease. Without limiting the generality of the foregoing subordination provision, Tenant hereby agrees that any of its right, title and interest in and to insurance proceeds and condemnation awards (or other similar awards arising from eminent domain proceedings) with respect to damage to or the condemnation (or similar taking) of any of the Property will be subject and subordinate to Lender's right, title and interest in and to such proceeds and awards.

4. Tenant acknowledges that Borrower has collaterally assigned to Lender any and all leases affecting the Property, including the Master Lease, and the rents and other amounts, including, without limitation, lease termination fees, if any, due and payable under such leases. In connection therewith, Tenant agrees that, upon receipt of a notice of a default by Borrower under such assignment and a demand by Lender for direct payment to Lender of the rents due under the Master Lease, Tenant will honor such demand and make all subsequent rent payments directly to Lender. Tenant further agrees that any Lease termination fees payable under the Master Lease will be paid jointly to Borrower and Lender.

5. Prior to pursuing any remedy available to Tenant under the Master Lease, at law or in equity as a result of any failure of Borrower to perform or observe any covenant, condition, provision or obligation to be performed or observed by Borrower under the Master Lease (any such failure being hereinafter referred to as a "Borrower's Default"), Tenant will: (a) provide Lender with a notice of Borrower's Default, specifying the nature thereof, the section of the Master Lease under which such Borrower's Default arose, and the remedy which Tenant will elect under the terms of the Master Lease or otherwise, and (b) allow Lender not less than thirty (30) days following receipt of notice of Borrower's Default to cure the same; provided, however, that, if such Borrower's Default is not readily curable within such thirty (30) day period, Tenant will give Lender such additional time as Lender may reasonably need to obtain possession and control of the Real Estate and to cure such Borrower's Default so long as Lender is diligently pursuing a cure. Tenant will not pursue any remedy available to it as a result of any Borrower's Default unless Lender fails to cure same within the time period specified above. For purposes of this paragraph 5, a Borrower's Default will not be deemed to have occurred until all grace and/or cure periods applicable thereto under the Master Lease have lapsed without Borrower having effectuated a cure thereof.

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6. If Lender or any future holder of the Mortgage becomes the owner of the Property by reason of foreclosure of the Mortgage or otherwise, or if the Property is sold as a result of any action or proceeding to foreclose the Mortgage or transfer of ownership by deed given in lieu of foreclosure, the Master Lease will continue in full force and effect, without necessity for executing any new lease, as a direct lease between Tenant and the new owner of the Property as landlord, upon all the same terms, covenants and provisions contained in the Master Lease (subject to the exclusions set forth in subsection (b) below), and in such event:

(a) Tenant will be bound to such new owner under all of the terms, covenants and provisions of the Master Lease for the remainder of the term thereof (including the extension periods, if Tenant elects or has elected to exercise its options to extend the term), and Tenant hereby agrees to attorn to such new owner and to recognize such new owner as landlord under the Master Lease without any additional documentation to effect such attornment (provided, however, if applicable law requires additional documentation at the time Lender exercises its remedies, then Tenant will execute such additional documents evidencing such attornment as may be required by applicable law);

(b) Such new owner will be bound to Tenant under all of the terms, covenants and provisions of the Master Lease for the remainder of the term thereof (including the extension periods, if Tenant elects or has elected to exercise its options to extend the term); provided, however, that such new owner will not be:

(i) liable for any act or omission of any prior landlord (including Borrower);

(ii) subject to any offsets or defenses which Tenant has against any prior landlord (including Borrower) unless Tenant has provided Lender with: (A) notice of Borrower's Default that gave rise to such offset or defense, and (B) the opportunity to cure the same, all in accordance with the terms of Section 5 above;

(iii) bound by any base rent, percentage rent, additional rent or any other amounts payable under the Master Lease which Tenant might have paid in advance for more than the current month to any prior landlord (including Borrower);

(iv) liable to refund or otherwise account to Tenant for any security deposit not actually paid over to such new owner by Borrower;

(v) bound by any amendment or modification of the Master Lease made without Lender's consent;

(vi) bound by, or liable for any breach of, any representation or warranty or indemnity agreement contained in the Master Lease or otherwise made by any prior landlord (including Borrower); or

(vii) personally liable or obligated to perform any such term, covenant or provision, such new owner's liability being limited in all cases to its interest in the Real Estate.

7. Tenant acknowledges and agrees that Lender will be relying on the representations, warranties, covenants and agreements of Tenant contained herein and that any default by Tenant hereunder will permit Lender, at its option, to exercise any and all of its rights and remedies at law and in

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equity against Tenant and to join Tenant in a foreclosure action thereby terminating Tenant's right, title and interest in and to the Property.

8. This Acknowledgment will be binding upon and will inure to the benefit of Tenant and Lender, and their respective successors and assigns, and any nominees of Lender, all of whom are entitled to rely upon the provisions hereof. This Acknowledgment will be governed by the laws of the State of Illinois.

Tenant: **CENTRAL STATION DEVELOPMENT CORPORATION.** an Illinois corporation

By: *Mr. Timothy Reswed*
Its: President

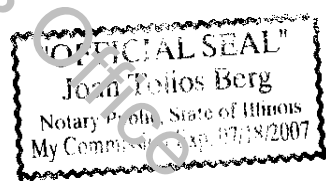
STATE OF Illinois)
COUNTY OF Cook) SS:

B. Timothy Reswed BEFORE ME, the undersigned, a Notary Public, on February 14, 2005, personally appeared Mr. Timothy Reswed, personally known to me to be the same person whose name is subscribed to the foregoing Collateral Assignment of Master Lease as President of Central Station Development Corporation, and being first duly sworn by me upon oath, acknowledged that he has read and understands the foregoing and that he has affixed his name to and delivered the foregoing as his own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

Joan Tolios Berg
Notary Public

Commission Expires: 7/18/07



This instrument was prepared by:

Demetri J. Retson
Kopko Genetos & Retson LLP
8585 Broadway, Suite 480
Merrillville, Indiana 46410
219-755-0400; fax: 219-755-0410

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1: LOTS 29 AND 30 IN THE SUBDIVISION OF LAVANTIA SPRING ADMINISTRATRIX IN THE NORTHWEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT FROM SAID PREMISES SO MUCH AS IS TAKEN FOR PUBLIC ALLEY), IN COOK COUNTY, ILLINOIS.

PARCEL 2: THAT PART OF THE SOUTH 48 ACRES OF THE NORTHWEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN; BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING IN THE EAST LINE OF MICHIGAN AVENUE AT A POINT 12.233 CHAINS NORTH OF THE SOUTH LINE OF SAID FRACTIONAL 1/4 SECTION (SAID POINT BEING ON THE SOUTH LINE OF LAND FORMERLY OF GILES SPRING) RUNNING THENCE EAST, A DISTANCE OF 160.00 FEET; THENCE SOUTH, A DISTANCE OF 25.70 FEET; THENCE WEST, A DISTANCE OF 160.00 FEET TO THE EAST LINE OF MICHIGAN AVENUE AND THENCE NORTH, A DISTANCE OF 25.70 FEET TO THE POINT OF BEGINNING, BEING THE SAME AS:

ALL OF LOT 4 IN BLOCK 20 OF ASSESSOR'S DIVISION OF THE NORTHWEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT FROM SAID PREMISES SO MUCH AS IS TAKEN FOR PUBLIC ALLEY), IN COOK COUNTY, ILLINOIS.

PARCEL 3: LOTS 1 AND 2 IN FOSTER AND BUSBY'S SUBDIVISION OF LOTS 11 TO 14 OF ASSESSOR'S DIVISION OF LOTS 2 AND 3 OF BLOCK 20 AND 8.94 FEET NORTH OF AND ADJOINING SAME OF ASSESSOR'S DIVISION OF PART OF THE NORTHWEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Tax Numbers: 17-22-108-012-0000
 17-22-108-013-0000
 17-22-108-014-0000
 17-22-108-015-0000

Commonly known as: 1455 South Michigan Avenue, Chicago, Illinois 60605