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Cook County Recorder of Deeds  
Date: 08/18/2006 01:56 PM Pg: 1 of 6

**555 NORTH MICHIGAN AVENUE ASSOCIATES, LLC**

**TO**

**ANGLO IRISH BANK CORPORATION PLC**

**SECOND AMENDMENT TO ASSIGNMENT OF LEASES AND RENTS**

**Dated:** as of May 5, 2006

**Location:** 555 North Michigan Avenue,  
Chicago, Illinois

**Tax Parcel Identification Numbers:**

17-10-122-001-0000  
17-10-122-004-0000  
17-10-122-005-0000  
17-10-122-006-0000

**RECORD AND RETURN TO:**

Troutman Sanders LLP  
405 Lexington Avenue  
New York, New York 10174  
Attn. Mitchell Fenton, Esq.

**Box 400-CTCC**

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## SECOND AMENDMENT TO ASSIGNMENT OF LEASES AND RENTS

THIS SECOND AMENDMENT TO ASSIGNMENT OF LEASES AND RENTS (this "**Amendment**") is entered into as of the 5<sup>th</sup> day of May, 2006, by and between **555 NORTH MICHIGAN AVENUE ASSOCIATES, LLC**, a Delaware limited liability company (the "**Assignor**"), with an address at **c/o Falcon Real Estate Investment Company LP, 150 North Michigan Avenue, Suite 2700, Chicago, IL 60601**, and **ANGLO IRISH BANK CORPORATION PLC**, a banking corporation organized under the laws of the Republic of Ireland (the "**Assignee**"), having its principal place of business at Stephen Court, 18/21 St. Stephen's Green, Dublin 2, Ireland.

### RECITALS

A. Assignee heretofore made a loan to Assignor in the principal amount of \$48,750,000 (the "**Original Loan**").

B. The Original Loan was evidenced by that certain (a) Promissory Note A in the original principal amount of \$37,850,000 dated May 9, 2005 from Assignor to Assignee ("**Original Note A**"), and (b) that certain Promissory Note B in the original principal amount of \$10,900,000 from Assignor to Assignee ("**Original Note B**") and together with Original Note A, collectively referred to herein as the "**Original Notes**").

C. The Original Notes were secured by, *inter alia*, that certain Assignment of Leases and Rents from Assignor to the Assignee, dated May 9, 2005 and recorded in the land records of Cook County, Illinois as Document No. 0513233279, (the "**Original Assignment**") with respect to the property described on Exhibit A, attached hereto and made a part hereof.

D. Original Note A was amended and restated by that certain Amended and Restated Promissory Note A dated as of July 1, 2005 in the original principal amount of \$37,850,000 from Assignor to Assignee ("Existing Note A").

E. Original Note B was amended and restated by that certain Amended and Restated Promissory Note B dated as of July 1, 2005 in the original principal amount of €9,204,808.17 from Assignor to Assignee ("Existing Note B").

F. Concurrently with the execution and delivery of Existing Note A and Existing Note B, Assignor and Assignee amended the Original Assignment pursuant to a certain First Amendment to Assignment of Leases and Rents dated as of July 1, 2005 recorded in the land records of Cook County, Illinois as Document No. 0518834035 (the "**First Amendment**").

G. The Original Assignment, as amended by the First Amendment, is sometimes referred to herein as the "**Assignment**".

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H. Assignor has requested that (a) the Assignor and the Assignee amend and restate Original Note A; and (b) the Assignor and the Assignee amend and restate Original Note B; and Assignee has agreed to do so pursuant to Note A (as defined below), and Note B (as defined below), and in connection therewith, Assignor and Assignee desire to amend the Assignment as hereinafter provided.

The above recitals constitute a substantive part of this instrument.

NOW, THEREFORE, for value received, and in consideration of the foregoing recitals and of the covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which the parties hereto hereby acknowledge, the Assignment is amended by the following:

1. Capitalized terms used and not defined herein shall have the meaning set forth in the Assignment.
2. All references in the Assignment to "Note A" shall be deemed to refer to that certain Second Amended and Restated Promissory Note A of even date herewith from Assignor to Assignee in the original principal amount of \$38,205,471.69, together with all amendments, extensions, renewals, replacements, refinancings or refundings thereof in whole or in part.
3. All references in the Assignment to "Note B" shall be deemed to refer to that certain Second Amended and Restated Promissory Note B of even date herewith from Assignor to Assignee in the original principal amount of \$11,667,344.93, together with all amendments, extensions, renewals, replacements, refinancings or refundings thereof in whole or in part.
4. All references in the Assignment to the "Mortgage" shall be deemed to refer to that certain Mortgage, Assignment of Rents and Security Agreement dated May 9, 2005 from Assignor to Assignee, as amended by that certain First Amendment to Mortgage, Assignment of Rents and Security Agreement dated as of July 1, 2005, as further amended by that certain Second Amendment to Mortgage, Assignment of Rents and Security Agreement of even date herewith, as the same may be further amended, replaced or supplemented from time to time.
5. All reference in the Assignment to the "Obligations" shall be deemed to refer to the payment and performance by Assignor of its obligations under Note A and Note B.
6. The Assignment is hereby amended to secure all sums outstanding under Note A and Note B and all other obligations of Assignor thereunder.
7. The Assignor hereby confirms, acknowledges and agrees that (i) it has no defenses, charges, claims, demands, pleas or offsets whatsoever in law or equity arising under or in connection with the Assignment, or with respect to its obligations thereunder, and (ii) the Assignment constitutes a valid and enforceable lien on the Premises. The Assignee hereby confirms, acknowledges and agrees that (i) it has no defenses, charges, claims, demands, pleas or

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offsets whatsoever in law or equity arising under of in connection with the Assignment, or with respect to Assignor's obligations thereunder.

8. Except as specifically amended hereby, the rest and remainder of the Assignment are hereby ratified and reaffirmed, and shall remain in full force and effect. It is the intention of Assignor and Assignee that the execution and delivery of this Amendment evidence merely the modification in certain respects of Assignor's obligations, and not the payment or satisfaction of any indebtedness or the release or impairment of any security therefor, or any novation or making of any new loan or loans to Assignor, and that all of Assignor's indebtedness and obligations, and all security therefor, do and shall continue uninterrupted and in full force and effect unchanged except as expressly modified herein.

9. This Amendment may be executed in separate counterparts, each of which when taken together shall constitute one and the same instrument.

10. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. This Amendment shall be governed by and construed in accordance with the provisions of the laws of the State of Illinois, without reference to conflict of laws provisions.

**[SIGNATURE PAGE FOLLOWS]**

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## [SIGNATURE PAGE 1 OF 2 TO SECOND AMENDMENT

### TO ASSIGNMENT OF LEASES AND RENTS]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed UNDER SEAL as of the date first written hereinabove.

WITNESSES.

ASSIGNOR:

555 NORTH MICHIGAN AVENUE  
ASSOCIATES, LLC, a Delaware limited liability  
company

By: 555 Falcon Manager LLC, a Delaware limited  
liability company, its manager

By: Falcon Real Estate Investment Company,  
Ltd., a Delaware corporation

By: 

Name: Scott Sweeney

Title: Executive Vice President

ASSIGNEE:

ANGLO IRISH BANK CORPORATION PLC

By: 

Name: Niall Gunne

Title: Vice President

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## [SIGNATURE PAGE 2 OF 2 TO SECOND AMENDMENT TO ASSIGNMENT OF LEASES AND RENTS]

STATE OF PROVINCE OF QUEBEC  
COUNTY OF MONTREAL )

On the 11 day of July, in the year 2006 before me, the undersigned, a notary public in and for said state, personally appeared Scott Sweeney, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Scott Sweeney, Notary  
Notary Public

STATE OF Massachusetts )  
COUNTY OF Suffolk )

On the 24<sup>th</sup> day of July, in the year 2006 before me, the undersigned, a notary public in and for said state, personally appeared Niall Gunne, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Niall Gunne  
Notary Public

