



Doc#: 0632018039 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 11/16/2006 12:23 PM Pg: 1 of 9

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Dechert LLP
One Market
Steuart Tower, Suite 2500
San Francisco, California 94105
Attention: David M. Linder, Esq.

Space Above This Line for Recorder's Use

CW Loan No. 06-3068
Note ID No. 7990
YPI Transwestern Portfolio

ASSIGNMENT OF LEASES AND RENTS

from

YPI 200 N. LASALLE, LLC, a
Delaware limited liability company,

(as Assignor)

to

COUNTRYWIDE COMMERCIAL REAL ESTATE FINANCE, INC.

(as Assignee)

Dated: As of November 8, 2006

Location: 200 N. LaSalle Street, Chicago, Illinois

County: Cook

NES-2201165976 KEYG
DEC 50FX

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First American
One ...

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ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (as amended, modified and in effect from time to time, this "Assignment") is made as of as of November 8, 2006 by YPI 200 N. LASALLE, LLC, a Delaware limited liability company, ("Assignor") in favor of COUNTRYWIDE COMMERCIAL REAL ESTATE FINANCE, INC., a California corporation (together with its successors and assigns, "Assignee").

RECITALS

A. Pursuant to that certain Amended and Restated Loan Agreement dated as of September 25, 2006 and amended and restated as of November 8, 2006, by and between Assignor, YPI 6688 NCX, LLC, YPI 1600 Corporate Center, LLC, YPI Energy Square, LLC, YPI Bannockburn, LLC and YPI Kensington Corporate Center, LLC (together with Assignor, each individually or collectively as the context requires, "Borrower") and Assignee, which amends and restates that certain Loan Agreement dated as of September 25, 2006, by and among YPI 6688 NCX, LLC, YPI 1600 Corporate Center, LLC, YPI Energy Square, LLC, YPI Bannockburn, LLC and YPI Kensington Corporate Center, LLC and Assignee (as amended, modified and supplemented and in effect from time to time, the "Loan Agreement"), Assignee is making the Loan to Borrower which is evidenced by the Note and secured by, among other things, the LaSalle Mortgage (the "Mortgage") on Assignor's interest in the real property described on Exhibit A attached hereto and the Property.

B. Assignor intends by the execution and delivery of this Assignment to further secure the payment and performance of the Loan Obligations (as such term is defined in the Mortgage).

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Certain Defined Terms. For all purposes of this Assignment, all capitalized terms shall have the meaning ascribed thereto in the Loan Agreement unless defined herein, and:

"Leases" means all leases and other agreements or arrangements affecting the use or occupancy of all or any portion of the Property now in effect or hereafter entered into (including, without limitation, all lettings, subleases, licenses, concessions, tenancies and other occupancy agreements covering or encumbering all or any portion of the Property), together with any guarantees, supplements, amendments, modifications, extensions and renewals of the same, and all additional remainders, reversions, and other rights and estates appurtenant thereto.

"Rents" means, with respect to the Property, all rents (whether denoted as advance rent, minimum rent, percentage rent, additional rent or otherwise), receipts, issues, income, royalties, profits, revenues, proceeds, bonuses, deposits (whether denoted as security deposits or otherwise), lease termination fees or payments, rejection damages, buy-out fees and any other fees made or to be made in lieu of rent, any award made hereafter to Assignor in any court proceeding involving any tenant, lessee, licensee or concessionaire under any of the Leases

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in any bankruptcy, insolvency or reorganization proceedings in any state or federal court, and all other payments, rights and benefits of whatever nature from time to time due under any of the Leases.

2. Assignment of Leases and Rents. Assignor hereby absolutely and unconditionally assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in all current and future Leases and Rents, it being intended that this Assignment constitute a present, absolute and unconditional assignment and not an assignment for additional security only. This Section 2 presently gives Assignee the right to collect Rents and to apply Rents in partial payment of the Loan Obligations in accordance with the Loan Agreement. Assignor intends that the Rents and Leases be absolutely assigned and no longer be, during the term of this Assignment, property of Assignor or Assignor's estate, as defined by 11 U.S.C. §541. If any law exists requiring Assignee to take actual possession of the Property (or some action equivalent to taking possession of the Property, such as securing the appointment of a receiver) for Assignee to "perfect" or "activate" the rights and remedies of Assignee as provided in this Section 2, Assignor waives the benefit of such law. If such law cannot be waived, Assignor agrees that such law will be satisfied solely by Assignee giving Assignor notice that Assignee intends to enforce and is enforcing all rights and remedies of Assignee in and to the Rents and Assignee giving notice to any or all tenants of the Property that such tenant(s) should begin making payments as provided in the Leases directly to Assignee or the designee of Assignee. Such assignment to Assignee shall not be construed to bind Assignee to perform any covenants, conditions or provisions contained in any Lease or otherwise impose any obligation upon Assignee, and notwithstanding this Assignment, Assignor shall remain liable for any obligations undertaken by Assignor pursuant to any Lease. Subject to the terms of this Section 2 and the Loan Agreement, Assignee grants to Assignor a license, revocable and terminable as hereinafter provided, to operate and manage the Property and to collect and use the Rents. While an Event of Default exists (except, for any Event of Default described in Section 8.1(f) of the Loan Agreement, for which the revocation and termination hereinafter described shall be automatic and simultaneous with the occurrence of any such Event of Default), the license granted to Assignor herein may, at Assignee's election, be revoked and terminated by Assignee, and Assignee shall immediately be entitled to possession of all Rents collected thereafter (including Rents past due and unpaid) whether or not Assignee enters upon or takes control of the Property. Any Rents collected by Assignor from and after the date on which an Event of Default occurred and is continuing shall be held by Assignor in trust for Assignee. Assignor hereby grants and assigns to Assignee the right, at Assignee's option, upon revocation and termination of the license granted herein, to enter upon the Property in person, by agent or by court appointed receiver to collect Rents with or without taking the actual possession of the Property or any equivalent action. Assignee may apply any Rents collected after the license granted herein is revoked and terminated in Assignee's sole and absolute discretion to pay the Loan Obligations and expenses of operation and maintenance as described below in such order and in such manner as Assignee shall elect in Assignee's discretion until such Event of Default is cured.

3. Remedies. At any time after the occurrence and during the continuance of an Event of Default, Assignee, without waiving such Event of Default, at its option, upon notice and without regard to the adequacy of the security for the Loan Obligations, either in person or by agent, upon bringing any action or proceeding, by a receiver appointed by a court, or otherwise, may take possession of the Property and have, hold, manage, lease and operate the same on such

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terms and for such period of time as Assignee may deem proper. Assignee shall immediately be entitled to possession of all security deposits held with respect to the Property, whether or not Assignee enters upon or takes control of the Property and regardless of where any such security deposits are deposited or located subject to the terms of the Leases. Assignee, either with or without taking possession of the Property in its own name, may demand, sue for or otherwise collect and receive all Rents, including Rents past due and unpaid, and apply such Rents to pay any one or more of the following in such order and amounts as Assignee may elect in its sole and absolute discretion: (a) all costs and expenses incurred, and advances made, by Assignee or the Trustee under the Mortgage, as the case may be, to enforce this Assignment or the other Loan Documents, protect the Lien and security afforded thereby, or preserve the Property, including, without limitation, all expenses of managing the Property, including, without limitation, the salaries, fees and wages of any managing agent and such other employees as Assignee may deem necessary, and all expenses of operating and maintaining the Property, including, without limitation, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens, and premiums for insurance and the cost of alterations, renovations, repairs or replacements, and all reasonable costs and expenses incident to taking and retaining possession of the Property or enforcing any of Assignee's rights and remedies hereunder; and (b) the Loan Obligations, together with all reasonable costs, expenses and attorneys' fees in connection with any of the foregoing. Neither Assignee's exercise of the option granted to Assignee in this Section 3 nor the collection or application of Rents as herein provided shall be considered a waiver of any Event of Default. Assignor agrees that the exercise by Assignee of one or more of its rights and remedies under this Assignment shall in no way be deemed or construed to make Assignee a mortgagee-in-possession. Nothing in this Assignment shall cause Assignor to be liable for claims resulting from Assignee's gross negligence or willful misconduct as determined in a final non-appealable judgment of a court of competent jurisdiction.

4. Notices. All notices, demands, consents, requests or other communications that are permitted or required to be given by Assignor or Assignee to the other shall be in writing and given in the manner specified in the Loan Agreement.

5. Binding Obligations. The provisions and covenants of this Assignment shall run with the Property, shall be binding upon Assignor, its successors and assigns, and shall inure to the benefit of Assignee, its successors and assigns.

6. Captions. The captions or headings at the beginning of each Section hereof are for the convenience of the parties hereto and are not a part of this Assignment.

7. Severability. If any term or provision of this Assignment or the application thereof to any Person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Assignment, or the application of such term or provision to Persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Assignment shall be valid and enforceable to the maximum extent permitted by law.

8. Assignor's Obligations Absolute. Except as set forth to the contrary herein or in the other Loan Documents, all sums payable by Assignor hereunder shall be paid without notice, demand, counterclaim (other than mandatory counterclaims), setoff, deduction or defense and

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without abatement, suspension, deferment, diminution or reduction. Except as expressly provided herein or in any of the other Loan Documents, Assignor waives all rights now or hereafter conferred by statute or otherwise to any abatement, suspension, deferment, diminution or reduction of any sum secured hereby and payable by Assignor.

9. Amendments. This Assignment cannot be modified, changed or discharged except by an agreement in writing, duly acknowledged in form for recording, executed by Assignor and Assignee.

10. Exhibits. The information set forth on the cover, heading and recitals hereof, and the Exhibit attached hereto, are hereby incorporated herein as a part of this Assignment with the same effect as if set forth in the body hereof.

11. Time of the Essence. Time is of the essence with respect to each and every covenant, agreement and obligation of Assignor under this Assignment.

12. Termination. When the Mortgage has been fully reconveyed or released by Assignee, that reconveyance or release shall operate as a release and discharge of this Assignment and as a reassignment of all future Leases and all Rents with respect to the Property to the Person or Persons legally entitled thereto, unless such reconveyance or release expressly provides to the contrary.

13. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the state in which the Property is located.

14. Exculpation. This Assignment is and shall be subject to the exculpation provisions of Section 17 of the Note.

15. Further Assurances. Assignor agrees that to further evidence and reflect the assignment granted herein, Assignor shall execute, acknowledge and deliver to Assignee such additional documents, instruments and agreements, in form and substance satisfactory to Assignee, as may hereafter be reasonably requested by Assignee, and Assignor shall record such thereof, all at Assignor's expense.

[Signature on the following page]

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IN WITNESS WHEREOF, this Assignment has been duly executed and delivered as of the day and year first above written.

ASSIGNOR:

YPI 200 N. LASALLE, LLC, a
Delaware limited liability company

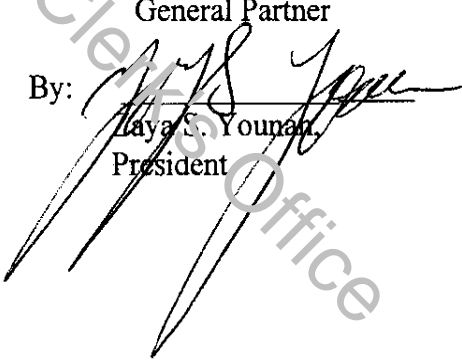
By: YPI CD Mezz Borrower, LLC, a
Delaware limited liability company,
Sole Member

By: YPI CD Portfolio Holdings, LLC, a
Delaware limited liability company,
Sole Member

By: YPI CD Portfolio Properties, LLC, a
Delaware limited liability company,
Managing Member

By: Younan Investment
Properties, L.P., a
Delaware limited partnership,
Managing Member

By: Younan Properties, Inc., a
California corporation,
General Partner

By: 
Zaya S. Younan,
President

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ACKNOWLEDGMENT

STATE OF _____ §

_____ §
COUNTY OF _____ §

This instrument was ACKNOWLEDGED before me on [_____] , 2006 by _____, the _____ of YPI 200 N. LASALLE, LLC, a Delaware limited liability company, on behalf of said company.

[SEAL]

See attached

Notary Public - State of _____

My Commission Expires:

Printed Name of Notary Public

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CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Los Angeles

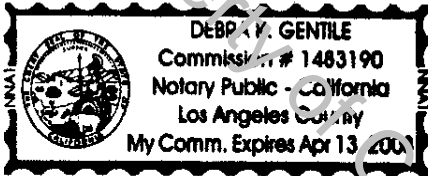
} ss.

On November 6 2006, before me, Debra K. Gentile, Notary Public,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Zaya S. Younan,
Name(s) of Signer(s)

personally known to me

proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Place Notary Seal Above

WITNESS my hand and official seal.
[Signature]
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: Zaya S. Younan
 Individual
 Corporate Officer — Title(s): President
 Partner — Limited General
 Attorney in Fact
 Trustee
 Guardian or Conservator
 Other: _____

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

Signer Is Representing: _____
YPI 200 N. La Salle, LLC

Signer's Name: _____
 Individual
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Attorney in Fact
 Trustee
 Guardian or Conservator
 Other: _____

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

Signer Is Representing: _____

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EXHIBIT A

Description of the Property

Legal Description:

Parcel 1:

Lots 6 and 7 together with the vacated part of the Original 18 foot alley lying North of and adjoining said Lots 6 and 7 in Block 19 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 2:

Sub-Lots 1, 2, 3, 4, 5, 6, 7 and 8 together with the vacated part of the Original 18 foot alley lying North of and adjoining Sub-Lot 8, in Campbell's Subdivision of Lot 8 in Block 19 in the Original Town of Chicago; excepting from said Sub-lots and from said vacated part of the Original 18 foot alley those parts thereof taken for the widening of LaSalle Street, in Cook County, Illinois.

17-09-418-005

17-09-418-006

17-09-418-007

17-09-418-008

17-09-418-009

17-09-418-012