

Record & Return to:

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LANDSERVICES USA
BRENDA SEARS
22 N. CHURCH ST. SUITE 100
WEST CHESTER, PA 19380

Loan No. V_62010

PREPARED BY AND AFTER
RECORDING RETURN TO:



Stites & Harbison, PLLC
400 W. Market Street, Suite 1800
Louisville, Kentucky 40202
Attention: Geoffrey M. White, Esq.

Doc#: 0721431083 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/02/2007 02:30 PM Pg: 1 of 15

IL: Permanent Index #17-10-303-024

ORIGINAL ASSIGNMENT OF LEASES AND RENTS

THIS ORIGINAL ASSIGNMENT OF LEASES AND RENTS this ("Original Assignment") made as of the 27 day of July, 2007, by HRH CHICAGO, LLC, an Illinois limited liability company, having an address 230 N. Michigan Avenue, Chicago, Illinois 60601 ("Lessee"), as assignor, to HRHC DELAWARE, LLC, a Delaware limited liability company, as assignee ("Borrower").

RECITALS:

Borrower, pursuant to that certain Lease dated October 25, 2001 between Lessee, U.S. Bank, N.A. (as successor in interest to Firststar Bank, N.A. not personally but as Trustee under Trust Agreement dated October 10, 2001 and known as Trust No. 7504) ("Land Trustee"), and St. George Hotel, L.L.C. ("St. George LLC"), as amended by that certain First Amendment to Lease dated as of February 23, 2005, and as subsequently assigned by Land Trustee and St. George LLC to Borrower by that certain Bill of Sale, Assignment of Lease and Security Deposit, and General Assignment (the "Assignment") dated on or about as of even date herewith between Borrower, St. George LLC, and Land Trustee (collectively the "Operating Lease"), which Operating Lease is supplemented by that certain HTC Pass-Through Agreement dated as of October 25, 2001 between Original Owner and Lessee, as amended by that certain First Amendment to HTC Pass-Through Agreement dated as of February 23, 2005 and as subsequently assigned to Borrower pursuant to the Assignment (collectively, the "HTC Pass-Through Agreement"), has leased the Premises (as defined in the Operating Lease) to Lessee.

Borrower desires to collaterally secure the payment and performance of all of Lessee's obligations under the Operating Lease, and the HTC Pass-Through Agreement (the "Operating Lease Obligations") through the assignment of the rights set forth herein.

Borrower by its promissory note of even date herewith given to JPMORGAN CHASE BANK, N.A., a banking association chartered under the laws of the United States of America, ("Lender") is indebted to Lender in the principal sum of \$69,500,000.00 in lawful money of the United States of America (together with all extensions, renewals, modifications, substitutions and amendments thereof, the "Note"), with interest from the date thereof at the rates set forth in

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the Note, and with principal and interest to be payable in accordance with the terms and conditions provided in the Note, and with a final maturity date of August 1, 2012 (the "Loan"). The Note is secured by that certain mortgage and security agreement, deed of trust and security agreement, deed to secure debt and security agreement or similar real estate security instrument given by Borrower to or for the benefit of Lender, dated the date hereof, covering the Premises and intended to be duly recorded (the "Security Instrument"). The Note is further secured by that certain Assignment of Leases and Rents dated as of even date herewith from Borrower to Lender (the "ALR"). The principal sum, interest and all other sums due and payable under the Note, the Security Instrument, the ALR and the Other Loan Documents (defined below) are collectively referred to as the "Debt." The documents other than the ALR, the Note or the Security Instrument now or hereafter executed by Borrower and/or others and by or in favor of Lender which wholly or partially secure or guarantee payment of the Debt or otherwise related thereto are referred to herein as the "Other Loan Documents." Unless otherwise herein defined, all initially capitalized terms shall have the meanings given such terms in the Security Instrument.

The execution of this Original Assignment is a condition precedent to Lender's obligation to make the Loan.

ARTICLE 1 - ASSIGNMENT

Section 1.1 PROPERTY ASSIGNED. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessee hereby collaterally assigns and grants to Borrower the following property, rights, interests and estates, now owned, or hereafter acquired by Lessee:

(a) Leases. All leases (except for the Operating Lease and the HTC Pass-Through Agreement) affecting the use, enjoyment, or occupancy of all or any part of 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 and the right, title and interest of Lessee, its successors and assigns, therein and thereunder.

(b) Other Leases and Agreements. All other leases and other agreements, (excluding the Operating Lease and HTC Pass-Through Agreement), whether or not in writing, affecting the use, enjoyment or occupancy of the Premises or any portion thereof now or hereafter made, whether made before or after the filing by or against Lessee of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the "Bankruptcy Code"), together with any extension, renewal or replacement of the same. This Original Assignment of other present and future leases and present and future agreements shall be 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), together with all other present and future leases and present and future agreements and any extension or renewal of the same are collectively referred to as the "Leases" and individually referred to as a "Lease."

(c) Rents. All deposits, rents (including room rents, revenues, accounts and receivables derived from the occupancy of any guestroom), rent equivalents, income, receivable

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issues, revenues, receipts, insurance proceeds and profits arising from the Leases and renewals thereof and together with all rents, rent equivalents, income, receivable issues, 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 consideration of whatever form or nature received by Lessee or its agents or employees from any and all sources relating to the use, enjoyment and occupancy of the Premises including, without limitation, all revenues and credit card receipts collected from guest rooms, restaurants, bars, meeting rooms, banquet rooms and recreational facilities, all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of property or rendering of services by Lessee or any operator or manager of the hotel or the commercial space located in the Premises or acquired from others (including, without limitation, from the rental of any office space, retail space, guest rooms or other space, halls, stores, and offices, and deposits securing reservations of such space), license, lease, sublease and concession fees and rentals, health club membership fees, food and beverage wholesale and retail sales, service charges, vending machine sales and proceeds, if any, from business interruption or other loss of income insurance (hereinafter collectively referred to as the "Rents").

(d) Bankruptcy Claims. All of Lessee'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 Lessee's right, title and interest in and claims under any and all lease guaranties, letters of credit and any other credit support given by any guarantor in connection with any of the Leases (individually, a "Lease Guarantor," collectively, the "Lease Guarantors") to Lessee (individually, a "Lease Guaranty," collectively, the "Lease Guaranties").

(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 Lessee as lessor under the Leases and beneficiary under the Lease Guaranties, including without limitation the immediate and continuing right to make claim for, receive, collect and receipt for all 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 Operating Lease Obligations or the Other Obligations), and to do all other things which Lessee or any lessor is or may become entitled to do under the Leases or the Lease Guaranties.

(h) Entry. The right, at Borrower's option, following a Lease Default (as defined below), to enter upon the Premises in person, by agent or by court-appointed receiver, to collect the Rents.

(i) Power of Attorney. Following a Lease Default, Lessee's irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in Article 5 of this Original Assignment and any or all other actions designated by Borrower for the proper management and preservation of the Premises.

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Section 1.2 CONSIDERATION. This Original Assignment is made in consideration of that certain leasehold estate granted to Lessee pursuant to the Operating Lease, as supplemented by the HTC Pass-Through Agreement and collaterally secures the Operating Lease Obligations.

ARTICLE 2 - REPRESENTATIONS AND COVENANTS

Section 2.1 LESSEE'S REPRESENTATIONS. Lessee warrants to Borrower that (a) Lessee is the sole owner of the entire lessor's interest and the lessor named in the Leases; (b) the Leases are valid, enforceable and in full force and effect and have not been altered, modified or amended in any manner whatsoever except as disclosed to Borrower; (c) neither the Leases nor the Rents reserved in the Leases have been assigned or otherwise pledged or hypothecated; (d) none of the Rents have been collected for more than one (1) month in advance, excluding Rents related to the occupancy of any guestroom in the Premises; (e) Lessee has full power and authority to execute and deliver this Original Assignment and the execution and delivery of this Original Assignment has been duly authorized and does not conflict with or constitute a default under any law, judicial order or other agreement affecting Lessee or the Premises; (f) the premises demised under the Leases have been completed and lessees under the Leases have accepted the same and have taken possession of the same on a rent-paying basis except as explicitly identified on the certified rent roll dated as of the end of the month preceding the month hereof, delivered by Lessee to Borrower; and (g) to the best of its knowledge there exist no offsets or defenses to the payment of any portion of the Rents.

ARTICLE 3 - COVENANTS

Section 3.1 ADMINISTRATION. Lessee covenants with Borrower that Lessee (a) shall observe and perform in all material respects all the obligations imposed upon the lessor under the Leases and shall not do or permit to be done anything to impair the value of the Leases as security for the Operating Lease Obligations; (b) shall promptly send to Borrower and Lender copies of all notices of default which Lessee shall receive under the Leases; (c) shall not collect any Rents more than one (1) month in advance, excluding Rents related to the occupancy of any guestroom in the Premises; (d) shall not execute any other assignment of lessor's interest in the Leases or the Rents; (e) shall execute and deliver at the request of Borrower all such further assurances, confirmations and assignments in connection with the Premises as Borrower shall from time to time require; (f) shall use reasonable commercial efforts to obtain and thereafter deliver to Borrower, upon written request, tenant estoppel certificates from each commercial lessee at the Premises in form and substance reasonably satisfactory to Borrower, provided, however, prior to a Lease Default, Lessee shall only be required to provide such estoppel certificates one (1) time during any twelve (12) month period; and (g) shall deliver to Borrower executed copies of all Leases now existing or hereafter arising.

Section 3.2 ENFORCEMENT AND MODIFICATIONS. Lessee further covenants with Borrower that Lessee (a) shall promptly send to Borrower copies of all notices of default which Lessee shall send to lessees under the Leases; (b) shall enforce all of the material terms, covenants and conditions contained in the Leases upon the part of the lessees thereunder to be observed or performed, short of termination thereof; and (c) shall enforce all of the material terms, conditions and covenants contained in reciprocal easement agreements upon the part of

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lessees or Lessee thereunder to be performed, short of termination thereof, and (d) shall not waive, release, reduce, discount or otherwise discharge or compromise the payment of any of the Rents to accrue under the Leases.

Section 3.3 LEASE TERMS. Lessee further covenants with Borrower that (a) Lessee shall furnish Borrower with executed copies of all Leases; and (b) all Leases executed after the date of this Original Assignment shall provide that (i) they are subordinate to the Security Instrument and any other indebtedness now or hereafter secured by the Premises, (ii) each lessee agrees to attorn to Borrower (such attornment to be automatically effective upon Borrower's acquisition of title to the Premises), (iii) each lessee agrees to execute such further evidences of attornment as Borrower may from time to time request, (iv) the attornment of each lessee shall not be terminated by foreclosure, (v) Borrower may, at Borrower's sole option, accept or reject such attornment, and (vi) each lessee agrees to furnish, one (1) time in any calendar year, as Borrower may request, a certificate signed by lessee confirming and containing such factual certifications and representations deemed reasonably appropriate by Borrower.

Section 3.4 [Intentionally Omitted.]

Section 3.5 RENTAL OFFSETS. If Lessee becomes aware that any lessee proposes to do, or is doing, any act or thing which may give rise to any right of set-off against Rent, Lessee shall (i) take such steps as shall be reasonably calculated to prevent the accrual of any right to a set-off against Rent, (ii) notify Borrower thereof and of the amount of said set-offs, and (iii) within ten (10) days after such accrual for a valid set-off, reimburse lessee who shall have acquired such right to set-off or take such other steps as shall effectively discharge such set-off and as shall effectively assure that Rents thereafter due shall continue to be payable without set-off or deduction.

ARTICLE 4 - EXERCISE OF ASSIGNED RIGHTS

Section 4.1 EXERCISE OF ASSIGNED RIGHTS. Notwithstanding anything contained herein to the contrary, for so long as no Lease Default shall have occurred and be continuing, Lessee may exercise all of its rights and privileges under the Lease Documents and the property assigned pursuant to this Original Assignment.

ARTICLE 5 - REMEDIES

Section 5.1 REMEDIES OF BORROWER. Upon or at any time after the occurrence, but only during the continuance, of an event of default by Lessee under the Operating Lease or the HTC Pass-Through Agreement (a "**Lease Default**") Borrower shall immediately be entitled to possession of all Rents and sums due under any Lease Guaranties, whether or not Borrower enters upon or takes control of the Premises. During a Lease Default, in addition, Borrower may, at its option, without waiving such Lease Default, without notice and without regard to the adequacy of the security for the Operating Lease Obligations, 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 Lessee and its agents and servants from the Premises, without liability for trespass, damages or otherwise and exclude Lessee and its agents or servants wholly therefrom, and take possession of the Premises and all books, records and accounts relating

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thereto and have, hold, manage, lease and operate the Premises on such terms and for such period of time as Borrower may deem proper, but only during the period of such Lease Default and either with or without taking possession of the Premises 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 may seem proper to Borrower 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 Borrower in its sole discretion may determine, any law, custom or use to the contrary notwithstanding: (a) all reasonable expenses of managing and securing the Premises, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees or agents as Borrower may deem necessary or desirable and all reasonable expenses of operating and maintaining the Premises, including, without being limited thereto, all taxes, charges, claims, assessments, water charges, sewer rents and any other liens, and premiums for all insurance which Borrower 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 Premises; and (b) the Operating Lease Obligations, together with all costs and reasonable attorneys' fees. In addition, upon the occurrence of a Lease Default, Borrower, at its option, may (i) complete any construction on the Premises in such manner and form as Lender deems advisable, (ii) exercise all rights and powers of Lessee, including, without limitation, the right to negotiate, execute, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents from the Premises and all sums due under any Lease Guaranties, (iii) either require Lessee to pay monthly in advance to Borrower, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupancy of such part of the Premises as may be in possession of Lessee, or (iv) require Lessee to vacate and surrender possession of the Premises to Borrower or to such receiver and, in default thereof, Lessee may be evicted by summary proceedings or otherwise.

Section 5.2 OTHER REMEDIES. Nothing contained in this Original Assignment and no act done or omitted by Borrower pursuant to the power and rights granted to Borrower hereunder shall be deemed to be a waiver by Borrower of its rights and remedies under the Operating Lease and HTC Pass-Through Agreement and this Original Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Borrower under the terms thereof. The right of Borrower to collect the Operating Lease Obligations and to enforce any other security therefor held by it may be exercised by Borrower either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

Section 5.3 NOTICE TO LESSEES. Lessee hereby agrees to authorize and direct the lessees named in the Leases or any other or future lessees or occupants of the Premises and all Lease Guarantors to pay over to Borrower or to such other party as Borrower directs all Rents and all sums due under any Lease Guaranties upon receipt from Borrower of written notice to the effect that a Lease Default exists, and to continue so to do until otherwise notified by Borrower.

Section 5.4 OTHER SECURITY. Borrower may take or release other security for the payment of the Operating Lease Obligations, 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 Operating Lease Obligations without prejudice to any of its rights under this Original Assignment.

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Section 5.5 NON-WAIVER. The exercise by Borrower of the option granted it in Section 5.1 of this Original 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 Lease Default by Lessee under the Operating Lease or HTC Pass-Through Agreement. The failure of Borrower to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Original Assignment. Lessee shall not be relieved of Lessee's obligations hereunder by reason of (a) the failure of Borrower to comply with any request of Lessee or any other party to take any action to enforce any of the provisions hereof or of the Operating Lease or HTC Pass-Through Agreement, (b) the release regardless of consideration, of the whole or any part of the Premises, or (c) any agreement or stipulation by Borrower extending the time of payment or otherwise modifying or supplementing the terms of this Original Assignment, the Operating Lease or HTC Pass-Through Agreement. Borrower may resort for the payment of the Operating Lease Obligations to any other security held by Borrower in such order and manner as Borrower, in its discretion, may elect. Borrower may take any action to recover the Operating Lease Obligations, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Borrower thereafter to enforce its rights under this Original Assignment. The rights of Borrower under this Original Assignment shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Borrower shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

Section 5.6 BANKRUPTCY.

(a) As may be limited by the AJR, upon or at any time after the occurrence of a Lease Default, Borrower shall have the right to proceed in its own name or in the name of Lessee 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 Lessee, 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 Lessee a petition under the Bankruptcy Code, and Lessee, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Lessee shall give Borrower and Lender not less than ten (10) Business Days' prior notice of the date on which Lessee shall apply to the bankruptcy court for authority to reject the Lease. Borrower shall have the right, but not the obligation, to serve upon Lessee within such ten-day period a notice stating that (i) Borrower demands that Lessee assume and assign the Lease to Borrower pursuant to Section 365 of the Bankruptcy Code, and (ii) Borrower covenants to cure or provide adequate assurance of future performance under the Lease. If Borrower serves upon Lessee the notice described in the preceding sentence, Lessee 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 Borrower of the covenant provided for in clause (ii) of the preceding sentence.

ARTICLE 6 - NO LIABILITY, FURTHER ASSURANCES

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Section 6.1 NO LIABILITY OF BORROWER. This Original Assignment shall not be construed to bind Borrower to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Borrower. Borrower shall not be liable for any loss sustained by Lessee resulting from Borrower's failure to let the Premises after a Lease Default or from any other act or omission of Borrower in managing the Premises after a Lease Default unless such loss is caused by the gross negligence, willful misconduct and bad faith of Borrower. Borrower 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 Original Assignment and Lessee shall, and hereby agrees, to indemnify Borrower for, and to hold Borrower 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 Original Assignment and from any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Borrower 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 unless caused by Borrower's gross negligence or willful misconduct. Should Borrower incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured by this Original Assignment or by the Security Instrument and the Other Loan Documents and Lessee shall reimburse Borrower therefor immediately upon demand and upon the failure of Lessee so to do Borrower may, at its option, declare all sums secured by this Original Assignment, the Operating Lease and the HTC Pass-Through Agreement immediately due and payable. This Original Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Premises upon Borrower, 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 Borrower responsible or liable for any waste committed on the Premises by the tenants or any other parties, or for any dangerous or defective condition of the Premises, including without limitation the presence of any Hazardous Substances (as defined in the Security Instrument), or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger unless caused by Borrower's gross negligence or willful misconduct.

Section 6.2 NO MORTGAGEE IN POSSESSION. Nothing herein contained shall be construed as constituting Borrower a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Borrower. In the exercise of the powers herein granted Borrower, no liability shall be asserted or enforced against Borrower, all such liability being expressly waived and released by Lessee.

Section 6.3 FURTHER ASSURANCES. Lessee will, at the cost of Borrower prior to a Lease Default and upon and during the continuance of a Lease Default at the cost of Lessee, do, execute, acknowledge and deliver all and every such further acts, conveyances, assignments, notices of assignments, transfers and assurances as Borrower shall, from time to time, reasonably require for the better assuring, conveying, assigning, transferring and confirming unto Borrower the property and rights hereby assigned or intended now or hereafter so to be, or which Lessee may be or may hereafter become bound to convey or assign to Borrower, or for carrying out the intention or facilitating the performance of the terms of this Original Assignment or for filing, registering or recording this Original Assignment and, on demand, will execute and deliver and hereby authorizes Borrower to execute in the name of Lessee to the extent Borrower may

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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 7 - SECONDARY MARKET

Section 7.1 TRANSFER OF LOAN. Lender may, at any time, sell, transfer or assign the Note, the Security Instrument, the ALR and the Other Loan Documents, and any or all servicing rights with respect thereto, or grant participations therein or issue mortgage pass-through certificates or other securities evidencing a beneficial interest in a rated or unrated public offering or private placement. Lender may forward to each purchaser, transferee, assignee, servicer, participant, investor in such securities or any credit rating agency rating such securities (collectively, the "Investor") and each prospective Investor, all documents and information which Lender now has or may hereafter acquire relating to the Operating Lease, HTC Pass-Through Agreement, Operating Lease Obligations and the Debt and to the Borrower, Lessee, any guarantor and the Premises, whether furnished by Borrower, any guarantor or otherwise, as Lender determines necessary or desirable.

ARTICLE 8 - DEPOSITS

Section 8.1 SECURITY DEPOSITS. All security deposits of lessees, whether held in cash or any other form, shall be treated by Lessee as trust funds, shall not be commingled with any other funds of Lessee and, if cash, shall be deposited by Lessee in one or more segregated accounts at such commercial or savings bank or banks as is reasonably satisfactory to Borrower and Lender. Any bond or other instrument which Lessee is permitted to hold in lieu of cash security deposits under applicable legal requirements (i) shall be maintained in full force and effect unless replaced by cash deposits as hereinabove described, and (ii) shall, in all respects, comply with applicable legal requirements. Lessee shall, upon request, provide Borrower with evidence reasonably satisfactory to Borrower of Lessee's compliance with the foregoing. Following the occurrence and during the continuance of any Lease Default, Lessee shall, upon Borrower's request, if permitted by applicable legal requirements, turn over to Borrower the security deposits (and any interest theretofore earned thereon) with respect to all or any portion of the Premises, to be held by Borrower, subject to the terms of the Leases.

Section 8.2 [Intentionally Omitted.]

ARTICLE 9 - MISCELLANEOUS PROVISIONS

Section 9.1 [Intentionally Omitted]

Section 9.2 NO ORAL CHANGE. This Original 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 Lessee or Borrower, 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 9.3 CERTAIN DEFINITIONS. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Original Assignment

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may be used interchangeably in singular or plural form and the word "Lessee" shall mean "each Lessee and any subsequent owner or owners of the leasehold interest in the Premises under the "Operating Lease" and "HTC Pass-Through Agreement," the word "Borrower" shall mean "Borrower and any subsequent lessor under the Operating Lease and "HTC Pass-Through Agreement," the word "person" shall include an individual, corporation, partnership, trust, unincorporated association, government, governmental authority, and any other entity, the word "Premises" shall include any portion of the Premises and any interest therein, the phrases "attorneys' fees" and "counsel fees" shall include any and all reasonable attorneys', 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 Borrower in protecting its interest in the Premises, the Leases and the Rents and enforcing its rights hereunder, and the word "Debt" shall mean the principal balance of the Note with interest thereon as provided in the Note and the Security Instrument and all other sums due pursuant to the Note, the Security Instrument, the ALR and the Other Loan Documents; 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 9.4 AUTHORITY. Lessee represents and warrants that it has full power and authority to execute and deliver this Original Assignment and the execution and delivery of this Original Assignment has been duly authorized and does not conflict with or constitute a default under any law, judicial order or other agreement affecting Lessee or the Premises.

Section 9.5 INAPPLICABLE PROVISIONS. If any term, covenant or condition of this Original Assignment is held to be invalid, illegal or unenforceable in any respect, this Original Assignment shall be construed without such provision.

Section 9.6 DUPLICATE ORIGINALS; COUNTERPARTS. This Original Assignment may be executed in any number of duplicate originals and each such duplicate original shall be deemed to be an original. This Original Assignment may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single Original Assignment. The failure of any party hereto to execute this Original Assignment, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

Section 9.7 CHOICE OF LAW. This Original Assignment shall be governed by and construed in accordance with the applicable federal laws and laws of the state where the Premises is located, without reference or giving effect to any choice of law doctrine.

Section 9.8 [Intentionally Omitted.]

Section 9.9 NOTICES. All notices or other written communications hereunder shall be deemed to have been properly given (i) upon delivery, if delivered in person or by facsimile transmission with receipt acknowledged, (ii) one (1) Business Day (hereinafter defined) after having been deposited for overnight delivery with any reputable overnight courier service, or (iii) three (3) Business Days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, addressed as follows:

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If to Lessee: HRH Chicago, LLC
 c/o Becker Lodging Management Chicago, LLC
 11780 U.S. Highway One, Suite 202
 Palm Beach Gardens, FL 33408
 Attention: B Thomas Goodwin
 Facsimile No.: (561) 630-8268

If to Borrower: HRHC Delaware, LLC
 c/o Becker Lodging Management Chicago, LLC
 11780 U.S. Highway One, Suite 202
 Palm Beach Gardens, FL 33408
 Attention: B Thomas Goodwin
 Facsimile No.: (561) 630-8268

or addressed as such party may from time to time designate by written notice to the other parties. For purposes of this Section 9.9, the term "**Business Day**" shall mean a day on which commercial banks are not authorized or required by law to close in New York, New York.

Any party by notice to the other parties may designate additional or different addresses for subsequent notices or communications.

Section 9.10 WAIVER OF TRIAL BY JURY. LESSEE AND BORROWER HEREBY WAIVE, 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 THE OPERATING LEASE OBLIGATIONS, THIS ORIGINAL ASSIGNMENT, THE NOTE, THE SECURITY INSTRUMENT OR THE OTHER LOAN DOCUMENTS OR ANY ACTS OR OMISSIONS OF BORROWER, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

Section 9.11 SUBMISSION TO JURISDICTION. Lessee hereby irrevocably submits to the jurisdiction of any court of competent jurisdiction located in the state in which the property is located in connection with any proceeding arising out of or relating to this Original Assignment.

Section 9.12 LIABILITY. If Lessee consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several. This Original Assignment shall be binding upon and inure to the benefit of Lessee and Borrower and their respective successors and assigns forever including, without limitation, the Lender, if applicable.

Section 9.13 HEADINGS, ETC. The headings and captions of various paragraphs of this Original 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 9.14 NUMBER AND GENDER. 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.

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THIS ORIGINAL ASSIGNMENT, together with the covenants and warranties therein contained, shall inure to the benefit of Borrower and any subsequent lessor under the Operating Lease and HTC Pass-Through Agreement and shall be binding upon Lessee, its heirs, executors, administrators, successors and assigns and any subsequent lessee under the Operating Lease and HTC Pass-Through Agreement.

[SIGNATURES ON FOLLOWING PAGE]

Property of Cook County Clerk's Office

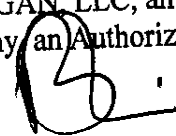
UNOFFICIAL COPY

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

LESSEE:

HRH CHICAGO, LLC, an Illinois limited liability company

By: 230 N. MICHIGAN, LLC, an Illinois limited liability company (an Authorized Member)

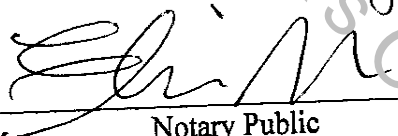


By: _____
B Thomas Goodwin, President

STATE OF ILLINOIS
COUNTY OF Cook

BEFORE ME, a notary public, in and for said County and State, appeared B Thomas Goodwin, the President of 230 N. MICHIGAN, LLC, an Illinois limited liability company, an Authorized Member of HRH CHICAGO, LLC, a Delaware limited liability company, who acknowledged that he, as such President, executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company as such President, and desired that the same might be recorded as such.

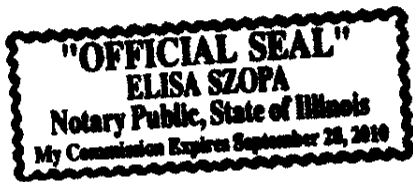
IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at _____ as of the 25th day of July, 2007.



Notary Public

My commission expires: 9/28/10

[SEAL]



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EXHIBIT A

Legal Description

Property of Cook County Clerk's Office

IL: Street Address: 230 N. Michigan Avenue, Chicago, Illinois

Permanent Index No.: 17-10-303-024

UNOFFICIAL COPY

EXHIBIT A

(Description of Land)

All of that certain lot, piece or parcel of land, with the buildings and improvements thereon, situate, lying and being described as follows:

Real property in the City of **Chicago**, County of **Cook**, State of **Illinois**, described as follows:

Lots 10, 11, 12, 13, 14 and 15 in Block 7 in Fort Dearborn Addition to Chicago in Section 10, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Street Address: 230 N. Michigan Avenue, Chicago, Illinois

Permanent Index No.: 17-10-303-024

Property of Cook County Clerk's Office