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Doc#: 0912845093 Fee: \$62.00  
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Cook County Recorder of Deeds  
Date: 05/08/2009 02:54 PM Pg: 1 of 14

## ASSIGNMENT OF RENTS AND LEASES IN FAVOR OF TEXAS CAPITAL BANK, NATIONAL ASSOCIATION

Dated as of April 28, 2009

Permanent Index Tax  
Identification No.: 17-09-419-001-000

Property Address:

221 North LaSalle Street  
Chicago, Illinois 60601

Prepared By and After Recording Return To:  
Christopher J. White, Esq.  
Thompson & Knight, L.L.P.  
1722 Routh Street, Suite 1500  
Dallas, Texas 75201

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## ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES (this "Assignment") made as of the 28th day of April, 2009, by **LAZ 221 N LASALLE GARAGE, LLC**, a Delaware limited liability company, having its principal place of business at 745 Atlantic Avenue, Boston, Massachusetts 02111, Attention: Larry Stubbs, Facsimile: (617) 426-0607, as assignor ("Borrower"), to **TEXAS CAPITAL BANK, NATIONAL ASSOCIATION**, a national banking association, having an address at 500 Throckmorton, Suite 300, Fort Worth, Texas 76102, Attention: Mr. Jeffery A. Moten, Senior Vice President, as assignee ("Lender").

## INTRODUCTORY PROVISIONS:

The following matters are true and correct, are a part of this Assignment, and form the basis for this Assignment:

- A. Lender is making a Loan to Borrower, and in connection with such Loan, Borrower has executed the Note of even date herewith to Lender and is indebted to Lender in the principal amount of the Note.
- B. The Note is secured by the Mortgage and the Loan Documents.
- C. It is expressly understood among Borrower and Lender that the execution and delivery of this Assignment is a condition precedent to Lender's obligation to make the Loan to Borrower and is an integral part of the transactions contemplated thereby.
- D. Borrower desires to absolutely and unconditionally assign the Rents to the Lender.

## **ARTICLE I DEFINITIONS**

Section 1.1 DEFINITIONS. As used in this Assignment, the following terms shall have the meanings set forth below:

Bankruptcy Code: The United States Bankruptcy Code, 11 U.S.C. § 101 *et seq.*, as the same may be amended from time to time.

Bankruptcy Claims: All claims and rights to the payment of damages and other claims arising from any rejection by a lessee of any Lease under the Bankruptcy Code.

Contracts: Contracts as defined in the Mortgage.

Improvements: Improvements as defined in the Mortgage.

Land: Land as defined in the Mortgage.

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Leases: Leases as defined in the Mortgage.

Lease Guaranties: All claims and rights under any and all lease guaranties, letters of credit and any other credit support (individually, a "Lease Guaranty", and collectively, the "Lease Guaranties") given to Borrower by any guarantor in connection with any of the Leases (individually, a "Lease Guarantor", and collectively, the "Lease Guarantors").

Lease Rent Notice: A notice from Lender to each lessee under the Leases that each such lessee under the Leases is directed to pay to Lender all Rents thereafter accruing.

Loan: That certain Loan made by Lender to Borrower evidenced by the Note and secured by the Mortgage and the Loan Documents.

Loan Documents: Certain documents (other than this Assignment) now or hereafter executed by Borrower and/or other parties and by or in favor of Lender which by their terms wholly or partially secure or guarantee the payments under the Note.

Mortgage: The Mortgage and Security Agreement dated of even date herewith given by Borrower for the benefit of Lender, covering the Mortgaged Property for the purposes of wholly or partially securing the payments under the Note.

Mortgaged Property: That certain lot or parcel of land, more particularly described in Exhibit A annexed, together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon.

Note: The promissory note executed by Borrower and payable to the order of Lender in the original principal sum of \$1,072,500.00 (together with all extensions, renewals, modifications, substitutions and amendments thereof), with interest from the date thereof at the rates set forth in the Note, principal and interest to be payable in accordance with the terms and conditions provided in the Note.

Operating Expenses: All costs and expenses related to the ownership, operation, management, repair and leasing of the Mortgaged Property, including, without limitation, ground lease payments, costs and expenses associated with the operation of any parking garage, insurance charges and premiums, Impositions, the costs of prevention of waste, ordinary repairs, maintenance, environmental audits, property management, security, normal fees paid to accountants, reasonable marketing and promotional expenses, reasonable legal expenses, and all costs related to compliance with the requirements of any applicable Governmental Authority.

Rents: All rents, additional rents, revenues, income, issues and profits (including all oil and gas or other mineral royalties and bonuses), accounts and other benefits arising from either the Contracts or the Leases or otherwise from the use, enjoyment and occupancy of the Land or the Improvements, and any cash or security deposited in connection therewith, whether paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code.

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Section 1.2 ADDITIONAL DEFINITIONS. As used herein, the following terms shall have the following meanings:

- (a) "Hereof", "hereby", "hereto", "hereunder", "herewith", and similar terms mean of, by, to, under and with respect to, this "Assignment or to the other documents or matters being referenced.
- (b) "Heretofore" means before, "hereafter" means after, and "herewith" means concurrently with, the date of this "Assignment.
- (c) All pronouns, whether in masculine, feminine or neuter form, shall be deemed to refer to the object of such pronoun whether same is masculine, feminine or neuter in gender, as the context may suggest or require.
- (d) All terms used herein, whether or not defined in Section 1.1 hereof, and whether used in singular or plural form, shall be deemed to refer to the object of such term whether such is singular or plural in nature, as the context may suggest or require.

Any capitalized term utilized herein has the meaning as specified in the Mortgage, unless such term is otherwise specifically defined herein.

## ARTICLE II ASSIGNMENT

Section 2.1 MORTGAGED PROPERTY ASSIGNED. The Borrower intends and hereinafter does absolutely and unconditionally assign the following property, rights, interests and estates, whether now owned, or hereafter acquired (the "Assignment Property"):

- (a) Rents. Any and all Rents;
- (b) Bankruptcy Claims. Any and all Bankruptcy Claims;
- (c) Leases. Any and all Leases;
- (d) Lease Guaranties. Any and all Lease Guaranties;
- (e) Proceeds. All proceeds from any sale or other disposition of the Leases, the Rents, the Lease Guaranties and the Bankruptcy Claims;
- (f) Other Rights of Lessor. All rights, powers, privileges, options and other benefits of Borrower as lessor under the Leases and Lender under the Lease Guaranties, including without limitation the immediate and continuing right to make claim for, receive, collect and apply 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 Indebtedness or the other Obligations), and to do all other things which Borrower or any lessor is or may become entitled to do under the Leases or the Lease Guaranties.

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(g) Entry and Possession. The right, at Lender's option, upon revocation of the license granted herein, to enter upon the Mortgaged Property in person, by agent or by court-appointed receiver, to collect the Rents and enforce the Leases.

(h) Power of Attorney. Borrower's irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in Section 5.1 of this Assignment and any or all other actions designated by Lender for the proper management and preservation of the Mortgaged Property.

(i) Other Rights and Agreements. Any and all other rights of Borrower in and to the items set forth in subsections (a) through (g) above, and all amendments, modifications, replacements, renewals, extensions, supplements, restatements and substitutions thereof.

## ARTICLE III CONSIDERATION

Section 3.1 CONSIDERATION. This Assignment is made in consideration of the Loan.

## ARTICLE IV TERMS OF ASSIGNMENT

Section 4.1 PRESENT ASSIGNMENT. For Ten Dollars (\$10.00) and other good and valuable consideration, including the Indebtedness evidenced by the Note, the receipt and sufficiency of which are hereby acknowledged and confessed, Borrower has absolutely GRANTED, BARGAINED, SOLD, and CONVEYED, and by these presents does absolutely and unconditionally GRANT, BARGAIN, SELL, and CONVEY the Assignment Property unto Lender, in order to further secure the payment of the Indebtedness and the Obligations, subject only to the Permitted Exceptions applicable thereto and the License (herein defined), it being the intention of Borrower and Lender that this conveyance be presently effective; TO HAVE AND TO HOLD the Assignment Property unto Lender, forever, and Borrower does hereby bind itself, its successors, and assigns to warrant and forever defend the title to the Assignment Property unto Lender against every person whomsoever lawfully claiming or to claim the same or any part thereof; provided, however, that if Borrower shall pay or cause to be paid the Indebtedness as and when same shall become due and payable and shall perform and discharge or cause to be performed and discharged the Obligations, then this Assignment shall terminate and be of no further force and effect, and all rights, titles, and interests conveyed pursuant to this Assignment shall become vested in Borrower without the necessity of any further act or requirement by Borrower or Lender.

Section 4.2 LIMITED LICENSE. Lender hereby grants to Borrower a limited license (the "License") subject to termination of the License and the other terms and provisions hereof, to exercise and enjoy all incidences of the status of a lessor with respect to the Rents, including without limitation, the right to collect, demand, sue for, attach, levy, recover, and receive the Rents, and to give proper receipts, releases, and acquittances therefor. Borrower hereby agrees to receive all Rents and hold the same as a trust fund to be applied, and to apply the Rents so collected, first to the payment of the Indebtedness, next to the performance and discharge of the

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Obligations, and next to the payment of Operating Expenses. Thereafter, Borrower may use the balance of the Rents collected in any manner not inconsistent with the Loan Documents. Neither this Assignment nor the receipt of Rents by Lender shall effect a pro tanto payment of the debt evidenced by, or arising under the Indebtedness, and such Rents shall be applied as provided in this Section 4.2. Furthermore, and notwithstanding the provisions of this Section 4.2, no credit shall be given by Lender for any Rents until the money collected is actually received by Lender at its principal office in Dallas, Texas, or at such other place as Lender shall designate in writing, and no such credit shall be given for any Rents after termination of the License, after foreclosure or other transfer of the Mortgaged Property (or part thereof from which Rents are derived pursuant to this Assignment) to Lender or any other third party.

Section 4.3 NOTICE TO LESSEES. Upon receipt from Lender of a Lease Rent Notice, provided in accordance with Section 5.1(a), each lessee under the Leases is hereby authorized and directed to pay directly to Lender all Rents thereafter accruing and the receipt of Rents by Lender shall be a release of such lessee to the extent of all amounts so paid. The receipt by a lessee under the Leases of a Lease Rent Notice shall be sufficient authorization for such lessee to make all future payments of Rents directly to Lender and each such lessee shall be entitled to rely on such Lease Rent Notice and shall have no liability to Borrower for any Rents paid to Lender after receipt of such Lease Rent Notice. Rents so received by Lender for any period prior to foreclosure under the Mortgage or acceptance of a deed in lieu of such foreclosure shall be applied by Lender to the payment of the following (in such order and priority as Lender shall determine): (a) all Operating Expenses; and all expenses incident to taking and retaining possession of the Mortgaged Property and/or collecting Rent as it becomes due and payable; and (b) the Indebtedness. In no event will the provisions of this Section 4.3 reduce the Indebtedness except to the extent, if any, that Rents are actually received by Lender and applied upon or after said receipt to such Indebtedness in accordance with the preceding sentence. Without impairing its rights hereunder, Lender may, at its option, at any time and from time to time, release to Borrower, Rents so received by Lender or any part thereof. As between Borrower and Lender, and any person claiming through or under Borrower, other than any lessee under the Leases who has not received a Lease Rent Notice, this Assignment is intended to be absolute, unconditional and presently effective (and not an assignment for additional security), and the Lease Rent Notice hereof is intended solely for the benefit of each such lessee and shall never inure to the benefit of Borrower or any person claiming through or under Borrower, other than a lessee who has not received such notice. It shall never be necessary for Lender to institute legal proceedings of any kind whatsoever to enforce the provisions of this Assignment with respect to Rents. **BORROWER SHALL HAVE NO RIGHT OR CLAIM AGAINST ANY LESSEE FOR THE PAYMENT OF ANY RENTS TO LENDER HEREUNDER, AND BORROWER HEREBY INDEMNIFIES AND AGREES TO HOLD FREE AND HARMLESS EACH LESSEE FROM AND AGAINST ALL LIABILITY, LOSS, COST, DAMAGE OR EXPENSE SUFFERED OR INCURRED BY SUCH LESSEE BY REASON OF SUCH LESSEE'S COMPLIANCE WITH ANY DEMAND FOR PAYMENT OF RENTS MADE BY LENDER CONTEMPLATED BY THIS ASSIGNMENT.**

Section 4.4 TERMINATION OF ASSIGNMENT. Upon payment in full of the Indebtedness and the delivery and recording of a release, satisfaction or discharge of Mortgage duly executed by Lender, this Assignment shall become null and void and shall be of no further force and effect.



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Section 4.5 INCORPORATION BY REFERENCE. All representations, warranties, covenants, conditions and agreements contained in the Mortgage as same may be modified, renewed, substituted or extended are hereby made a part of this Assignment to the same extent and with the same force as if fully set forth herein.

## ARTICLE V REMEDIES

### Section 5.1 REMEDIES OF LENDER.

(a) Upon or at any time after the occurrence of an Event of Default, Borrower hereby agrees that Lender shall have the right (in its sole discretion) to terminate the limited license granted to Borrower in Section 4.2 hereof, and thereafter and to provide a Lease Rent Notice directing the lessees under the Leases to pay direct to Lender the Rents due and to become due under the Leases and to attorn in respect of all other obligations thereunder direct to Lender. All Rents collected by Lender shall be applied as provided for in Article VII of the Mortgage; provided, however, that if the reasonable costs, expenses, and attorneys' fees shall exceed the amount of Rents collected, the excess shall be added to the Indebtedness, shall bear interest at the Default Rate, and shall be immediately due and payable. The entering upon and taking possession of the Mortgaged Property, the collection of Rents, and the application thereof as aforesaid shall not cure or waive any Event of Default or notice of default, if any, hereunder nor invalidate any act done pursuant to such notice, except to the extent any such default is fully cured. Failure or discontinuance by Lender at any time or from time to time, to collect said Rents shall not in any manner impair the subsequent enforcement by Lender of the right, power and authority herein conferred upon Lender. Nothing contained herein, nor the exercise of any right, power, or authority herein granted to Lender shall be, or shall be construed to be, an affirmation by it of any tenancy, lease, or option, nor an assumption of liability under, nor the subordination of, the lien or charge of the Mortgage, to any such tenancy, lease, or option, nor an election of judicial relief, if any such relief is requested or obtained as to Leases or Rents, with respect to the Mortgaged Property or any collateral given by Borrower to Lender.

(b) In addition, upon the occurrence of an Event of Default, Lender, at its option, may (i) exercise all rights and powers of Borrower, including, without limitation, the right to enter into, negotiate, execute, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents from the Mortgaged Property and all sums payable under the Assigned Property; or (ii) either require Borrower to pay monthly in advance to Lender, or to any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupancy of such part of the Mortgaged Property as may be in possession of Borrower, or require Borrower to vacate and surrender possession of the Mortgaged Property to Lender or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise.

Section 5.2 OTHER REMEDIES. Nothing contained in this Assignment and no act done or omitted by Lender pursuant to the power and rights granted to Lender hereunder shall be deemed to be a waiver by Lender of its rights and remedies under the Note, the Mortgage, or the

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Loan Documents and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Lender under the terms thereof. The right of Lender to collect the Indebtedness and to enforce any other security therefor held by it may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Borrower hereby absolutely, unconditionally and irrevocably waives any and all rights to assert any setoff, counterclaim or crossclaim of any nature whatsoever with respect to the obligations of Borrower under this Assignment, the Note, the Mortgage, the Loan Documents or otherwise with respect to the Loan secured hereby in any action or proceeding brought by Lender to collect same, or any portion thereof, or to enforce and realize upon the lien and security interest created by this Assignment, the Note, the Mortgage, or any of the Loan Documents (provided, however, that the foregoing shall not be deemed a waiver of Borrower's right to assert any compulsory counterclaim if such counterclaim is compelled under local law or rule of procedure, nor shall the foregoing be deemed a waiver of Borrower's right to assert any claim which would constitute a defense, setoff, counterclaim or crossclaim of any nature whatsoever against Lender in any separate action or proceeding).

Section 5.3 OTHER SECURITY. Lender may take or release other security for the payment of the Indebtedness, 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 Indebtedness without prejudice to any of its rights under this Assignment.

Section 5.4 NON-WAIVER. The exercise by Lender of the right granted it in Section 5.1 of this Assignment and the collection of the Rents and other sums payable in relation to the Assignment Property and the application thereof as herein provided shall not be considered a waiver of any default by Borrower or any other parties under the Note, the Mortgage, the Leases, this Assignment or the Loan Documents. The failure of Lender to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Assignment. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (a) the failure of Lender to comply with any request of Borrower or any other party to take any action to enforce any of the provisions hereof or of the Mortgage, the Note or the Loan Documents, or (b) any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of this Assignment, the Note, the Mortgage or the Loan Documents. Lender may resort for the payment of the Indebtedness to any other security held by Lender in such order and manner as Lender, in its discretion, and that is permitted by the Loan Documents, may elect. Lender may take any action to recover the Indebtedness, or any portion thereof, or to enforce any covenant hereof that is permitted by the Loan Documents, without prejudice to the right of Lender thereafter to enforce its rights under this Assignment. The rights of Lender under this Assignment shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

## ARTICLE VI FURTHER ASSURANCES/NO LIABILITY

Section 6.1 FURTHER ASSURANCES. Borrower will, at the cost of Borrower, and without expense to Lender, do, execute, acknowledge and deliver all and every such further acts,



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conveyances, assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, reasonably require for the better assuring, conveying, assigning, transferring and confirming unto Lender the property and rights hereby assigned or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Assignment or for filing, registering or recording this Assignment and, on demand, will execute and deliver and hereby authorizes Lender to execute in the name of Borrower to the extent Lender may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien and security interest hereof in and upon the Leases.

**Section 6.2 NO LIABILITY OF LENDER.** This Assignment shall not be construed to bind Lender to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Lender. Lender shall not be liable for any loss sustained by Borrower resulting from Lender's failure to let the Mortgaged Property after an Event of Default or from any other act or omission of Lender in managing the Mortgaged Property after an Event of Default, INCLUDING ANY OF THE FOREGOING CAUSED BY THE NEGLIGENCE OF LENDER, but not to the extent such loss is caused by the gross negligence, willful misconduct or bad faith of Lender. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or any Lease Guaranties or under or by reason of this Assignment and Borrower shall, and hereby agrees, to indemnify Lender for, and to hold Lender harmless from, any and all liability, loss or damage which may or might be incurred under the Assignment Property or under or by reason of this Assignment, including the defense of any such claims or demands which may be asserted against Lender by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases or any Lease Guaranties, INCLUDING ANY OF THE FOREGOING CAUSED BY THE NEGLIGENCE OF LENDER, but not to the extent caused by the gross negligence or willful misconduct of Lender. Should Lender incur any such liability, the amount thereof, including reasonable costs, expenses and attorneys' fees, shall be secured by this Assignment and by the Mortgage and the Loan Documents and Borrower shall reimburse Lender therefor within ten (10) days of Lender's demand and upon the failure of Borrower so to do Lender may, at its option, declare all sums secured by this Assignment and by the Mortgage and the Loan Documents immediately due and payable. This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Mortgaged Property upon Lender, nor for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranties; nor shall it operate to make Lender responsible or liable for any waste committed on the Mortgaged Property by the tenants or any other parties, or for any dangerous or defective condition of the Mortgaged Property, including without limitation the presence of any Hazardous Substances (as defined in the Environmental Indemnity Agreement), or for any negligence in the management, upkeep, repair or control of the Mortgaged Property resulting in loss or injury or death to any tenant, licensee, employee or stranger, INCLUDING ANY OF THE FOREGOING CAUSED BY THE NEGLIGENCE OF LENDER, but not to the extent caused by the gross negligence or willful misconduct of Lender.

**Section 6.3 NO MORTGAGEE IN POSSESSION.** Nothing herein contained shall be construed as constituting Lender a "mortgagee in possession" in the absence of the taking of actual possession of the Mortgaged Property by Lender. In the exercise of the powers herein

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granted Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Borrower.

## ARTICLE VII APPLICABLE LAW

Section 7.1 CHOICE OF LAW. This Assignment shall be governed, construed, applied and enforced in accordance with the laws of the state in which the Mortgaged Property is located. Borrower, for itself and its successors and assigns, hereby irrevocably (i) submits to the nonexclusive jurisdiction of the state and federal courts in Texas, (ii) waives, to the fullest extent permitted by law, and objection that it may now or in the future have to the laying of venue of any litigation arising out of or in connection with any Loan Document brought in the District Court of Tarrant County, Texas, or in the United States District Court for the Northern District of Texas, Fort Worth Division, (iii) waives any objection it may now or hereafter have as to the venue of any such action or proceeding brought in such court or that such court is an inconvenient forum, and (iv) agrees that any legal proceeding against any party to any Loan Document arising out of or in connection with any of the Loan Documents may be brought in one of the foregoing courts. Borrower agrees that service of process upon it may be made by certified or registered mail, return receipt requested, at its address specified herein. Nothing herein shall affect the right of Lender to serve process in any other manner permitted by law or shall limit the right of Lender to bring any action or proceeding against Borrower or with respect to any of Borrower's property in courts in other jurisdictions. The scope of each of the foregoing waivers is intended to be all encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including, without limitation, contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. Borrower acknowledges that these waivers are a material inducement to Lender's agreement to enter into agreements and obligations evidenced by the Loan Documents, that Lender has already relied on these waivers and will continue to rely on each of these waivers in related future dealings. The waivers in this section are irrevocable, meaning that they may not be modified either orally or in writing, and these waivers apply to any future renewals, extensions, amendments, modifications, or replacements in respect of the applicable Loan Document. In connection with any litigation, this Assignment may be filed as a written consent to a trial by the court.

Section 7.2 PROVISIONS SUBJECT TO APPLICABLE LAW. All rights, powers and remedies provided in this Assignment may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Assignment invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable laws.

## ARTICLE VIII MISCELLANEOUS PROVISIONS

Section 8.1 CONFLICT OF TERMS. In case of any conflict between the terms of this Assignment and the terms of the Mortgage, the terms of the Mortgage shall prevail.

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Section 8.2 AUTHORITY. Borrower represents and warrants that it has full power and authority to execute and deliver this Assignment and the execution and delivery of this Assignment has been duly authorized and does not conflict with or constitute a default under any law, judicial order or other agreement affecting Borrower or the Mortgaged Property.

Section 8.3 DUPLICATE ORIGINALS; COUNTERPARTS. This Assignment may be executed in any number of duplicate originals and each such duplicate original shall be deemed to be an original. This 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 assignment. The failure of any party hereto to execute this Assignment, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

Section 8.4 NOTICES. All notices required or permitted hereunder shall be given as provided in the Mortgage.

Section 8.5 WAIVER OF TRIAL BY JURY. BORROWER AND LENDER 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 LOAN EVIDENCED BY THE NOTE, THE APPLICATION FOR THE LOAN EVIDENCED BY THE NOTE, THIS ASSIGNMENT, THE MORTGAGE OR THE LOAN DOCUMENTS OR ANY ACTS OR OMISSIONS OF BORROWER OR LENDER, AS APPLICABLE, OR THEIR RESPECTIVE OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

Section 8.6 LIABILITY. If Borrower consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several. This Assignment shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns forever.

Section 8.7 HEADINGS, ETC. The headings and captions of various paragraphs of this Assignment are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 8.8 SOLE DISCRETION OF LENDER. Wherever pursuant to this Assignment (a) Lender exercises any right given to it to approve or disapprove, (b) any arrangement or term is to be satisfactory to Lender, or (c) any other decision or determination is to be made by Lender, the decision of Lender to approve or disapprove, all decisions that arrangements or terms are satisfactory or not satisfactory and all other decisions and determinations made by Lender, shall be in the sole discretion of Lender, except as may be otherwise expressly and specifically provided herein.

Section 8.9 COSTS AND EXPENSES OF BORROWER. Wherever pursuant to this Assignment it is provided that Borrower pay any costs and expenses, such costs and expenses shall include, but not be limited to, legal fees and disbursements of Lender, and in connection with the review of any appraisals shall include the reimbursement of the expenses for in-house staff.

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Section 8.10 ENTIRE AGREEMENT; AMENDMENT. THIS ASSIGNMENT AND THE LOAN DOCUMENTS EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES HERETO. The provisions hereof may be amended or waived only by an instrument in writing signed by Borrower and Lender.

This Assignment, together with the covenants and warranties therein contained, shall inure to the benefit of Lender and any subsequent holder of the Mortgage and shall be binding upon Borrower, its successors and assigns and any subsequent owner of the Mortgaged Property.

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

**[Remainder of Page Intentionally Left Blank. Signature Pages Follow.]**

**UNOFFICIAL COPY****SIGNATURE PAGE TO ASSIGNMENT OF RENTS****BORROWER:**

**LAZ 221 N LASALLE GARAGE, LLC, a**  
 Delaware limited liability company

By: LPRI 221 N. LaSalle, LLC, a  
 Connecticut limited liability company,  
 its manager

By: 

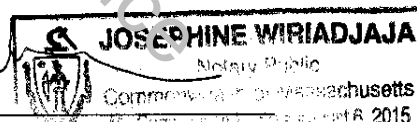
Name: Larry J. Stubbs

Title: Authorized RepresentativeSTATE OF MassachusettsCOUNTY OF Suffolk

I, Josephine Wiriadaja, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Larry J. Stubbs, as Manager of LPRI 221 N. LaSalle, LLC, a Connecticut limited liability company, the manager of LAZ 221 N LaSalle Garage, LLC, a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such MA driver license of said limited liability company, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27<sup>th</sup> day of April, 2009.

  
 Notary Public



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## EXHIBIT A

### Legal Description of Mortgaged Property

#### PARCEL 1:

LOTS B1C1, B1P1, B2P1, B1C7, B1C2 AND B1C8 IN THE LASALLE-WACKER SUBDIVISION RECORDED WITH THE COOK COUNTY RECORDER OF DEEDS ON SEPTEMBER 4, 2008 AS DOCUMENT NUMBER 0824816018, BEING A SUBDIVISION OF PART OF LOTS 3 AND 4 IN BLOCK 18 IN ORIGINAL TOWN OF CHICAGO IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 29 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

NON-EXCLUSIVE PERMANENT AND PERPETUAL EASEMENTS FOR THE BENEFIT OF PARCEL 1, OVER AND UPON THE COMMON PROPERTIES, AS CREATED BY DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS, MADE BY 221 NORTH LASALLE PARTNERS, LLC, DATED AUGUST 11, 2008 AND RECORDED SEPTEMBER 4, 2008 AS DOCUMENT NUMBER 0824816018 AS AMENDED BY FIRST AMENDMENT TO DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS RECORDED ~~APRIL~~ MAY 8, 2009, 2009 AS DOCUMENT 0912845088 IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN AGREEMENT OF ADJACENT PROPERTY OWNERS REGARDING SETBACKS AND EASEMENTS FOR LIGHT, AIR AND VIEW, DATED OCTOBER 19, 2006 AND RECORDED OCTOBER 23, 2006 AS DOCUMENT 0629639026.

#### PARCEL 4:

ENCROACHMENT EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN EASEMENT AGREEMENT DATED OCTOBER 23, 2006 AND RECORDED OCTOBER 23, 2006 AS DOCUMENT 0629639027 AND RE-RECORDED OCTOBER 23, 2006 AS DOCUMENT 0629631087.

#### PARCEL 5:

EASEMENT FOR THE PLACING, MAINTAINING AND INSTALLING ADVERTISING AND WAYFINDING SIGNAGE FOR THE BENEFIT OF PARCEL 1 AS CREATED BY EASEMENT AGREEMENT BY AND BETWEEN 221 NORTH LASALLE PARTNERS, LLC, LAZ 221 N LASALLE GARAGE, LLC AND THE LASALLE WACKER OWNERS ASSOCIATION INC., RECORDED ~~APRIL~~ MAY 8, 2009, 2009 AS DOCUMENT 0912845091.

Common Address: 221 North LaSalle Street, Chicago, Illinois 60601

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