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Prepared by, and after recording
return to:

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8489123-DI
P.H.C.
Jones, Ackerman & Corman LLP
10960 Wilshire Boulevard, Suite 1225
Los Angeles, California 90024
Attention: Marc H. Corman, Esq.

Freddie Mac Loan No. 534375715
The Buckingham



Doc#: 0933533002 Fee: \$82.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/01/2009 08:28 AM Pg: 1 of 24

COLLATERAL ASSIGNMENT OF SECURITY AGREEMENT Revised 1-15-2009

THIS COLLATERAL ASSIGNMENT OF SECURITY AGREEMENT (this "Assignment") is made as of the 18th day of November, 2009, by THE BUCKINGHAM, LLC, an Illinois limited liability company ("Assignor") to CBRE CAPITAL MARKETS, INC., a Texas corporation ("Lender").

RECITALS

A. Lender has made a mortgage loan to Assignor in the original principal amount of \$35,500,000.00 (the "Loan"), as evidenced by a Multifamily Note by Assignor to Lender of even date herewith (the "Note").

B. The Loan is secured by a Multifamily Mortgage, Assignment of Rents and Security Agreement (the "Security Instrument") dated as of the date of this Assignment, granting and creating, among other things, a first lien on the multifamily housing property known as The Buckingham located in Chicago, Illinois (the "Mortgaged Property" (which Note and Security Instrument, together with all other documents executed and delivered in connection with the Loan, are hereinafter collectively referred to as the "Loan Documents").

C. Assignor has leased all of the Mortgaged Property to Buckingham Master Tenant, LLC, an Illinois limited liability company ("Master Tenant"), pursuant to that certain Amended and Restated Master Lease between Assignor, as landlord, and Master Tenant, as tenant, dated as of August 1, 2007. As security for the Master Tenant's obligations under the Master Lease, Master Tenant has executed that certain Security Agreement and Assignment of Leases and Rents in favor of Assignor, dated as of the date of this Assignment (the "Security Agreement"), pursuant to which Master Tenant has assigned and granted a security interest in favor of Assignor in all of Master Tenant's personal property and interests in leases and rents with respect to the Mortgaged Property.

Box 400-CTCC

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D. As a condition precedent to the making of the Loan, Lender requires that Assignor assign to Lender, as additional collateral for the Loan, all of Assignor's right, title and interest in and to the Security Agreement.

NOW THEREFORE, to induce Lender to make the Loan, Assignor and Lender agree as follows:

1. Defined Terms. Unless otherwise defined in this Collateral Assignment, all capitalized terms utilized in this Collateral Assignment shall have the meanings set forth in the Security Instrument.
2. Assignment of the Security Agreement. As additional security for the Loan, Assignor hereby transfers, sets over and assigns to Lender, and hereby grants to Lender a security interest in, all of Assignor's right, title and interest in and to the Security Agreement.
3. Assignor's Covenants. Assignor (a) shall maintain the Security Agreement in full force and effect; (b) shall fully perform all of its obligations under the Security Agreement; (c) shall give prompt notice to Lender of any notice received by Assignor under the Security Agreement, together with a complete copy of any such notice, and (d) shall not further assign the Security Agreement.
4. Assignor's Representations and Warranties. Assignor hereby represents and warrants that the Security Agreement, a true and correct copy of which is attached hereto as Exhibit A, is in full force and effect and there has been no previous assignment of Assignor's interest in the Security Agreement.
5. Lender's Right Upon Event of Default. If an Event of Default exists under the Note, the Security Instrument and/or any other Loan Documents, Lender shall have the right to exercise all of the rights under the Security Agreement granted to the Assignor in the Security Agreement. Lender does not assume any obligations or duties of the Assignor concerning the Security Agreement unless Lender exercises its rights under this Paragraph 5.
6. Attorney-in-Fact. Assignor irrevocably constitutes and appoints Lender as Assignor's attorney-in-fact to demand, receive and enforce Assignor's rights with respect to the Security Agreement and to do any and all acts in Assignor's name or in the name of Lender with the same force and effect as Assignor could do if this Collateral Assignment had not been made. This appointment shall be deemed to be coupled with an interest and irrevocable.
7. Governing Law. This Collateral Assignment shall be governed by and construed in accordance with the laws of the jurisdiction in which the Mortgaged Property is located.
8. Notice. All notices, demands and other communications under or concerning this Collateral Assignment shall be in writing and shall be given in the manner set forth in the Security Instrument for notices.
9. Enforcement. Lender may specifically enforce the terms and provisions of this Collateral Assignment. In the event Lender seeks to enforce its rights under this Assignment or under the Security Agreement, Lender shall be entitled to recover from Assignor its reasonable actual costs of such enforcement, including, but not limited to, attorneys' fees, court costs and costs of appeal.

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10. **Severability.** The invalidity or unenforceability of any provision of this Collateral Assignment shall not affect the validity of any other provision, and all other provisions shall remain in full force and effect.
11. **Waiver; No Remedy Exclusive.** Any forbearance by Lender in exercising any right or remedy given under this Collateral Assignment or existing at law or in equity shall not constitute a waiver of or preclude the exercise of that or any other right or remedy. Unless otherwise explicitly provided, no remedy under this Collateral Assignment is intended to be exclusive of any other available remedy, but each remedy shall be cumulative and shall be in addition to other remedies given under this Collateral Assignment or existing at law or in equity.
12. **No Oral Change.** This Collateral Assignment may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Assignor or Lender, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.
13. **Counterparts.** This Collateral Assignment may be executed in any number of counterparts, each of which shall constitute an original as against any party whose signature appears on it, and all of which shall together constitute a single instrument. This Collateral Assignment shall become binding when one or more counterparts, individually or taken together, bear the signatures of all parties.
14. **Captions and Cross References.** The captions assigned to provisions of this Collateral Assignment are for convenience only and shall be disregarded in construing this Collateral Assignment. Any reference in this Collateral Assignment to an "Exhibit" or a "Section" shall, unless otherwise explicitly provided, be construed as referring, respectively, to an Exhibit attached to this Collateral Assignment or a section of this Collateral Assignment. All Exhibits attached to or referred to in this Collateral Assignment are incorporated by reference into this Collateral Assignment. Assignor represents and warrants that any copies of Service Contracts attached to this Collateral Assignment as Exhibits are complete and accurate.

ATTACHED EXHIBITS. The following Exhibits are attached to this Agreement (check as applicable):

X
X

Exhibit A
Exhibit B

Copy of Security Agreement
Description of the Land

SIGNATURE PAGE FOLLOWS

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IN WITNESS WHEREOF Assignor has executed this Collateral Assignment as of the date first written above.

ASSIGNOR:

THE BUCKINGHAM, LLC,
an Illinois limited liability company

By: Van Buren/Wabash, LLC,
an Illinois limited liability company
Its Manager

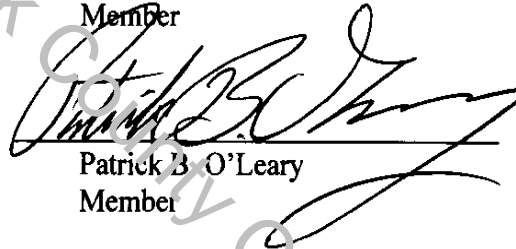
By: VanBuren Fund Development, LLC,
a Delaware limited liability company
Its Manager

By:



Gerry V. Curciarello
Member

By:



Patrick B. O'Leary
Member

NOTARIAL ACKNOWLEDGMENTS ON FOLLOWING PAGE

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STATE OF ILLINOIS }
 }SS
COUNTY OF Cook }

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Gerry V. Curciarello, the Member of Van Buren Fund Development, LLC, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth

Given under my hand and notarial seal this 18th day of November 2009.

My commission expires: 7/30/10 _____ *Maureen A. Banik*
NOTARY PUBLIC



STATE OF Illinois }
 }SS
COUNTY OF Cook }

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Patrick B. O'Leary, the Member of Van Buren Fund Development, LLC, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 18th day of November 2009.

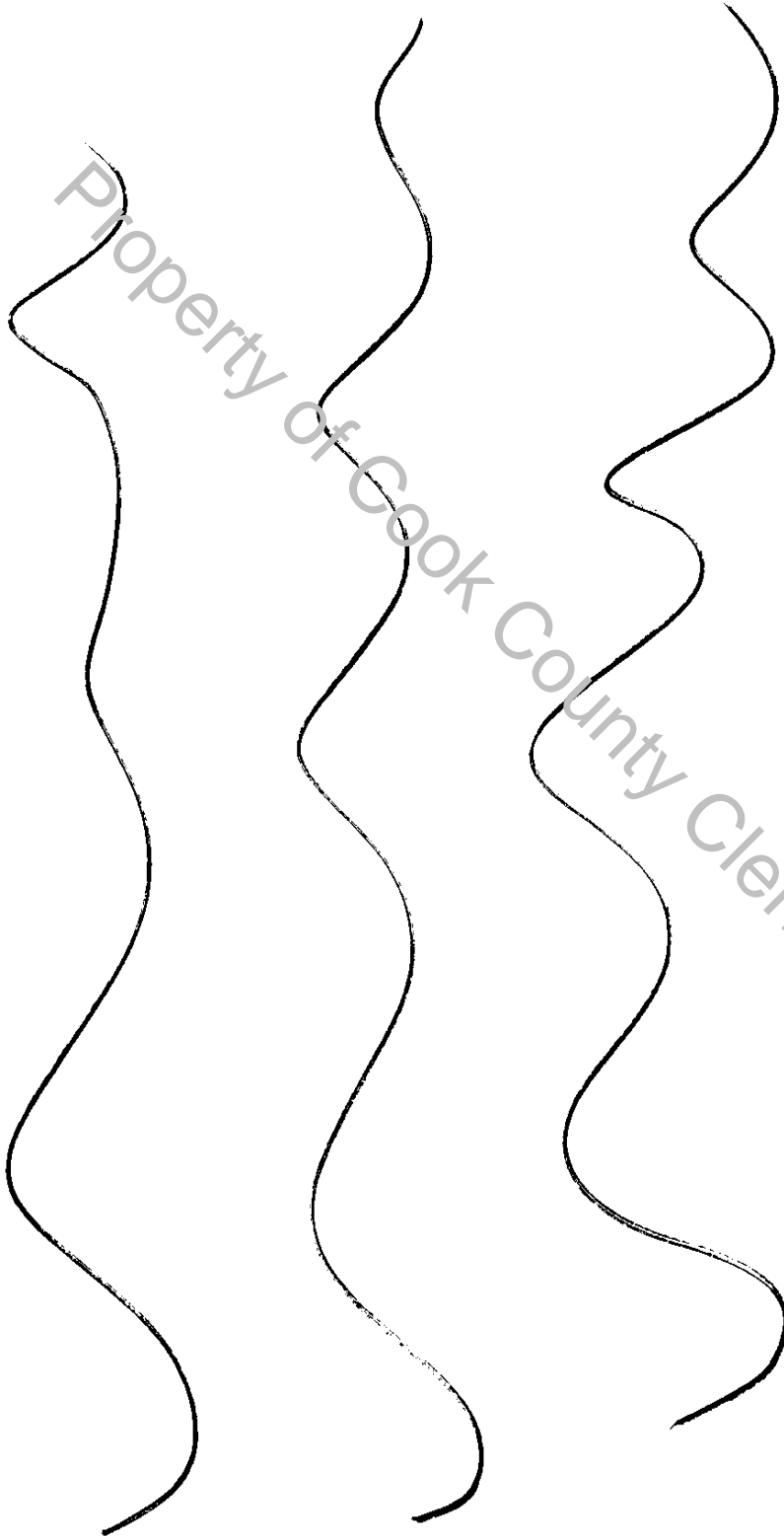
My commission expires: 7/30/10 _____ *Maureen A. Banik*
Notary Public



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EXHIBIT A

COPY OF SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS



Property of Cook County Clerk's Office

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Prepared by, and after recording
return to:

Jones, Ackerman & Corman LLP
10960 Wilshire Boulevard, Suite 1225
Los Angeles, California 90024
Attention: Marc H. Corman, Esq.

Freddie Mac Loan No. 534375715
The Buckingham

SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS Revised 1-15-2009

THIS SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS (the "**Agreement**") is made effective as of this 18th day of November, 2009 by and between BUCKINGHAM MASTER TENANT, LLC, an Illinois limited liability company, whose address is 10 S. Riverside Plaza, Suite 1830, Chicago Illinois 60606, as grantor (the "**Grantor**") and THE BUCKINGHAM, LLC, an Illinois limited liability company, whose address is 10 S. Riverside Plaza, Suite 1830, Chicago Illinois 60606 (the "**Secured Party**").

RECITALS

A. Secured Party is the owner of a multifamily housing project containing 129 student housing apartment units with 456 beds, as well as approximately 4,665 square feet of ground floor commercial space, known as "The Buckingham Building", located at 59-61 East Van Buren Street, Chicago, Illinois, on the land that is described in Exhibit A attached to this Agreement (the "**Land**").

B. Secured Party has leased the Premises (defined below) to Grantor pursuant to that certain Amended and Restated Master Lease dated August 1, 2007 (the "**Master Lease**").

C. Secured Party has obtained a loan from CBRE Capital Markets, Inc., a Texas corporation ("**Lender**") secured by a mortgage lien encumbering the Secured Party's interest in the Premises (the "**Security Instrument**"). The rights and interests of Secured Party hereunder will be collaterally assigned to Lender as further security for such loan.

D. As a condition to Secured Party's continuing lease of the Premises to Grantor, Secured Party requires that Grantor execute this Agreement encumbering certain of Grantor's interests in the Collateral Property.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each of the parties hereto, it is agreed as follows:

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ARTICLE 1 DEFINITIONS

The following terms shall have the meaning set forth below in this Article. Any term used in this Agreement and not defined shall have the meaning given to that term in the Master Lease:

"Accounts" means all of Grantor's inventory, accounts, accounts receivable, contract rights, general intangibles and all proceeds thereof, in each case to the extent, but only to the extent, they are used in connection with or arise from the operation of the Collateral Property.

"Awards" means all awards, payments and other compensation made or to be made by any municipal, state or federal authority with respect to the Land, the Improvements, the Fixtures, the Personalty or any other part of the Collateral Property, including any awards or settlements resulting from condemnation proceedings or the total or partial taking of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Collateral Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof.

"Collateral Property" means all property in which a security interest is granted under this Agreement as further defined in Article 2.

"Contracts" means all contracts, options and other agreements related to Grantor's interest in the Land, the Improvements, the Fixtures, the Personalty or any other part of the Collateral Property entered into by Grantor now or in the future, including cash or securities deposited to secure performance by parties of their obligations.

"Event of Default" is defined in Article 7.

"Fixtures" means all property which is so attached to the Land or the Improvements as to constitute a fixture under applicable law, including: machinery; equipment; engines; boilers; incinerators; installed building materials; systems and equipment for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air or light; antennas, cable, wiring and conduits used in connection with radio, television, security, fire prevention or fire detection or otherwise used to carry electronic signals; telephone systems and equipment; elevators and related machinery and equipment; fire detection, prevention and extinguishing systems and apparatus; security and access control systems and apparatus; plumbing systems; water heaters, ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposals, washers, dryers and other appliances; light fixtures, awnings, storm windows and storm doors; pictures, screens, blinds, shades, curtains and curtain rods; mirrors, cabinets, paneling, rugs and floor and wall coverings; fences, trees and plants; swimming pools; and exercise equipment.

"Imposition Deposits" means all deposits held by Grantor, Secured Party or Lender or on its behalf to pay when due (1) any water and sewer charges which, if not paid, may result in a lien on all or any part of the Collateral Property, (2) the premiums for fire and other hazard insurance, rent loss insurance and such other insurance for the Collateral Property as Grantor, Secured Party or Lender may require, (3) taxes and/or payments under any PILOT agreement, assessments, vault rentals and other charges, if any, general, special or otherwise, including all assessments for schools, public betterments and general or local improvements, which are levied, assessed or imposed by any public authority or quasi-public authority, and which, if not paid, will become a lien on the Land or the Improvements, and (4) amounts for other charges and expenses which Grantor, Secured Party or Lender at any time reasonably deem necessary to protect the Collateral Property, to prevent the imposition of liens on the

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Collateral Property, or otherwise to protect Grantor's, Secured Party's or Lender's interests, all as reasonably estimated from time to time by Grantor, Secured Party or Lender.

"Impositions" means the obligations of Grantor for which the Imposition Deposits are required.

"Improvements" means the buildings, structures, improvements and alterations now constructed or at any time in the future constructed or placed upon the Land, including any future replacements and additions .

"Insurance Proceeds" means all proceeds paid or to be paid by any insurer of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Collateral Property (as defined above), whether or not Grantor obtained the insurance pursuant to Secured Party's requirement.

"Leases" means all present and future leases or agreements for use or occupancy of the Premises, including but not limited to the Master Lease, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the Collateral Property, or any portion of the Collateral Property (including proprietary leases or occupancy agreements if Grantor is a cooperative housing corporation), and all modifications, extensions or renewals. The term "Leases" shall also include any occupancy agreements pertaining to occupants of the Premises, including both residential and commercial agreements.

"Names" means all names under or by which any of the above Collateral Property may be operated or known, and all trademarks, trade names and goodwill relating to any of the Collateral Property.

"Obligations" means the full and punctual payment, when due, of any and all present and future payment, liabilities and monetary obligations of every kind and nature of Grantor to Secured Party under the Master Lease and the due and punctual performance of all of the other covenants, terms and provisions of the Grantor under the Master Lease.

"Other Earnings" means all earnings, royalties, accounts receivable, issues and profits from the Land, the Improvements or any other part of the Collateral Property and, if Grantor is a cooperative housing corporation, maintenance charges or assessments payable by shareholders or residents.

"Other Rights" means all current and future rights, including air rights, development rights, zoning rights and other similar rights or interests, easements, tenements, rights of way, strips and gores of land, streets, alleys, roads, sewer rights, waters, watercourses, and appurtenances related to or benefiting the Land or the Improvements, or both, and all rights-of-way, streets, alleys and roads related to the Premises which may have been or may in the future be vacated.

"Permits" means to the extent assignable under applicable law, all permits, licenses and contracts, if any, relating to the operation and authority to operate the Premises as a multi-family housing project.

"Permitted Liens" means the Liens described in or permitted by the Security Instrument.

"Personalty" means all equipment, inventory and general intangibles which are used now or in the future in connection with the ownership, management or operation of the Land or the Improvements or are located on the Land or in the Improvements, including furniture, furnishings, machinery, building materials, appliances, goods, supplies, tools, books, records

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(whether in written or electronic form), computer equipment (hardware and software) and other tangible personal property (other than Fixtures) which are used now or in the future in connection with the ownership, management or operation of the Land or the Improvements or are located on the Land or in the Improvements, and any operating leases relating to the Land or the Improvements, and any surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Land or the Improvements, and all other intangible property and rights relating to the operation of, or used in connection with, the Land or the Improvements, including all governmental permits relating to any activities on the Land, also including all personal property currently owned or acquired by Grantor after the date hereof used in connection with the ownership and operation of the Premises.

"Persons" means an individual, a corporation, a partnership, a joint venture, a trust, an unincorporated association, a limited liability company, a government or political subdivision or agency thereof, or any other entity.

"Premises" means the Land and the Improvements.

"Proceeds" means all proceeds from the conversion, voluntary or involuntary, of any of the Collateral Property into cash or liquidated claims, and the right to collect such proceeds.

"Property Jurisdiction" means the laws of the jurisdiction in which the Land is located.

"Refunds" means all refunds or rebates of Impositions with respect to the Collateral Property by any municipal, state or federal authority or insurance premiums (other than refunds applicable to periods before the real property tax year in which the Master Lease is dated).

"Rents" means all rents (whether from residential or non-residential space), revenues and other income of the Land or the Improvements, including entrance fees, application fees, processing fees, community fees and any other amounts or fees deposited by any resident or tenant, subsidy payments received from any sources (including, but not limited to payments under any housing assistance payments contract), including parking fees, laundry and vending machine income and fees and charges for other services provided at the Premises, whether now due, past due or to become due, and deposits forfeited by tenants, together with and including all proceeds from any private insurance for tenants to cover rental charges and charges for services at or in connection with the Premises, and the right to Third Party Payments.

"Tenant Security Deposits" means all tenant or occupant security deposits that have not been forfeited by any tenant or occupant under any Lease with respect to the Premises.

"Third Party Payments" means all rights to payments from utility deposits, unearned premiums, accrued, accruing or to accrue under insurance policies now or hereafter obtained by Grantor for the Collateral Property and all proceeds of any conversion of the Collateral Property or any part thereof including, without limitation, proceeds of hazard and title insurance and all awards and compensation for the taking by eminent domain, condemnation or otherwise, of all or any part of the Collateral Property or any easement therein.

"UCC Collateral" means any of the Collateral Property which, under applicable law, may be subjected to a security interest under the Uniform Commercial Code.

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ARTICLE 2 UNIFORM COMMERCIAL CODE SECURITY AGREEMENT

2.1 As security for the Obligations, Grantor hereby grants to Secured Party a security interest in all of Grantor's now owned or hereafter acquired or arising right, title and interest in and to the following Collateral Property provided that the Collateral Property is strictly limited in all cases (whether or not so specified below) to the extent, and only to the extent, it is a part of the Premises or attached to, used in connection with or arising from the operation of the Premises:

- (a) Improvements;
- (b) Fixtures;
- (c) Personalty;
- (d) Other Rights;
- (e) Insurance Proceeds;
- (f) Awards;
- (g) Contracts;
- (h) Proceeds;
- (i) Rents;
- (j) Leases;
- (k) Other Earnings;
- (l) Imposition Deposits;
- (m) Refunds;
- (n) Tenant Security Deposits;
- (o) Names;
- (p) Permits;
- (q) Third Party Payments;
- (r) Accounts; and
- (s) Proceeds of all the foregoing.

2.2 This Agreement is also a security agreement under the Uniform Commercial Code for the UCC Collateral whether the UCC Collateral is owned now or acquired in the future, and all products and cash and non-cash proceeds thereof. Grantor hereby grants to Secured Party a security interest in the UCC Collateral. Grantor hereby authorizes Secured Party to prepare and file financing statements, continuation statements and financing statement amendments in such form as Secured Party may require to perfect or continue the perfection of

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this security interest and Grantor agrees, if Secured Party so requests, to execute and deliver to Secured Party such financing statements, continuation statements and amendments. Secured Party shall pay all filing costs and all costs and expenses of any record searches for financing statements and/or amendments that Secured Party may require. Without the prior written consent of Secured Party, Grantor shall not create or permit to exist any other lien or security interest in any of the UCC Collateral.

ARTICLE 3 ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; SECURED PARTY IN POSSESSION

3.1 As part of the consideration for the Secured Party's entering into the Master Lease, Grantor absolutely and unconditionally assigns and transfers to Secured Party all Rents. It is the intention of Grantor to establish a present, absolute and irrevocable transfer and assignment to Secured Party of all Rents and to authorize and empower Secured Party to collect and receive all Rents without the necessity of further action on the part of Grantor. Promptly upon request by Secured Party, Grantor agrees to execute and deliver such further assignments as Secured Party may from time to time require. Grantor and Secured Party intend this assignment of Rents to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only. For purposes of giving effect to this absolute assignment of Rents, and for no other purpose, Rents shall not be deemed to be a part of the Collateral Property. However, if this present, absolute and unconditional assignment of Rents is not enforceable by its terms under the laws of the Property Jurisdiction, then the Rents shall be included as a part of the Collateral Property and it is the intention of the Grantor that in this circumstance this Agreement create and perfect a lien on Rents in favor of Secured Party, which lien shall be effective as of the date of this Agreement.

3.2 After the occurrence of an Event of Default, Grantor authorizes Secured Party to collect, sue for and compromise Rents and directs each tenant of the Premises to pay all Rents to, or as directed by, Secured Party. However, until the occurrence of an Event of Default, Secured Party hereby grants to Grantor a revocable license to collect and receive all Rents, to hold all Rents in trust for the benefit of Secured Party and to apply all Rents to pay Obligations then due and payable, including Imposition Deposits, and to pay the current costs and expenses of managing, operating and maintaining the Premises, including utilities, taxes and insurance premiums (to the extent not included in Imposition Deposits), tenant improvements and other capital expenditures. So long as no Event of Default has occurred and is continuing, the Rents remaining after application pursuant to the preceding sentence may be retained by Grantor free and clear of, and released from, Secured Party's rights with respect to Rents under this Agreement. From and after the occurrence of an Event of Default, and without the necessity of Secured Party entering upon and taking and maintaining control of the Premises directly, or by a receiver, Grantor's license to collect Rents shall automatically terminate and Secured Party shall without Notice be entitled to all Rents as they become due and payable, including Rents then due and unpaid. Grantor shall pay to Secured Party upon demand all Rents to which Secured Party is entitled. At any time on or after the date of Secured Party's demand for Rents, (i) Secured Party may give, and Grantor hereby irrevocably authorizes Secured Party to give, notice to all tenants of the Premises instructing them to pay all Rents to Secured Party, (ii) no tenant shall be obligated to inquire further as to the occurrence or continuance of an Event of Default, and (iii) no tenant shall be obligated to pay to Grantor any amounts which are actually paid to Secured Party in response to such a notice. Any such notice by Secured Party shall be delivered to each tenant personally, by mail or by delivering such demand to each rental unit. Grantor shall not interfere with and shall cooperate with Secured Party's collection of such Rents.

3.3 Grantor represents and warrants to Secured Party that Grantor has not executed any prior assignment of Rents that Grantor has not performed, and Grantor covenants and agrees

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that it will not perform any acts and has not executed, and shall not execute, any instrument which would prevent Secured Party from exercising its rights under this Section, and that at the time of execution of this Agreement there has been no anticipation or prepayment of any Rents for more than one month prior to the due dates of such Rents.

3.4 If an Event of Default has occurred and is continuing, Secured Party may, regardless of the adequacy of Secured Party's security or the solvency of Grantor and even in the absence of waste, enter upon and take and maintain full control of the Premises in order to perform all acts that Secured Party in its discretion determines to be necessary or desirable for the operation and maintenance of the Premises, including the execution, cancellation or modification of Leases, the collection of all Rents, the making of repairs to the Premises and the execution or termination of contracts providing for the management, operation or maintenance of the Premises, for the purposes of enforcing the assignment of Rents pursuant to Section 3.1, protecting the Premises or the security of this Agreement, or for such other purposes as Secured Party in its discretion may deem necessary or desirable. Alternatively, if an Event of Default has occurred and is continuing, regardless of the adequacy of Secured Party's security, without regard to Grantor's solvency and without the necessity of giving prior notice (oral or written) to Grantor, Secured Party may apply to any court having jurisdiction for the appointment of a receiver for the Premises to take any or all of the actions set forth in the preceding sentence. If Secured Party elects to seek the appointment of a receiver for the Premises at any time after an Event of Default has occurred and is continuing, Grantor, by its execution of this Agreement, expressly consents to the appointment of such receiver, including the appointment of a receiver ex parte if permitted by applicable law. Secured Party or the receiver, as the case may be, shall be entitled to receive a reasonable fee for managing the Premises. Immediately upon appointment of a receiver or immediately upon the Secured Party's entering upon and taking possession and control of the Premises, Grantor shall surrender possession of the Premises to Secured Party or the receiver, as the case may be, and shall deliver to Secured Party or the receiver, as the case may be, all documents, records (including records on electronic or magnetic media), accounts, surveys, plans and specifications relating to the Premises and all security deposits and prepaid Rents. In the event Secured Party takes possession and control of the Premises, Secured Party may exclude Grantor and its representatives from the Premises.

3.5 If Secured Party enters the Premises, Secured Party shall be liable to account only to Grantor and only for those Rents actually received. Except to the extent of Secured Party's gross negligence or willful misconduct, Secured Party shall not be liable to Grantor, anyone claiming under or through Grantor or anyone having an interest in the Premises, by reason of any act or omission of Secured Party under Section 3.4, and Grantor hereby releases and discharges Secured Party from any such liability to the fullest extent permitted by law.

3.6 Any entering upon and taking of control of the Premises by Secured Party or the receiver, as the case may be, and any application of Rents as provided in this Agreement shall not cure or waive any Event of Default or invalidate any other right or remedy of Secured Party under applicable law or provided for in this Agreement or in the Master Lease.

ARTICLE 4 ASSIGNMENT OF LEASES; LEASES AFFECTING THE PREMISES

4.1 As part of the consideration for Secured Party's entering into the Master Lease, Grantor absolutely and unconditionally assigns and transfers to Secured Party all of Grantor's right, title and interest in, to and under the Leases, including Grantor's right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease. It is the intention of Grantor to establish a present, absolute and irrevocable transfer and assignment to Secured Party of all of Grantor's right, title and interest in, to and under the Leases. Grantor and Secured

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Party intend this assignment of the Leases to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only. For purposes of giving effect to this absolute assignment of the Leases, and for no other purpose, the Leases shall not be deemed to be a part of the Premises. However, if this present, absolute and unconditional assignment of the Leases is not enforceable by its terms under the laws of the Property Jurisdiction, then the Leases shall be included as a part of the Premises and it is the intention of Grantor that in this circumstance this Agreement create and perfect a lien on the Leases in favor of Secured Party, which lien shall be effective as of the date of this Agreement.

4.2 Until Secured Party gives Notice to Grantor of Secured Party's exercise of its rights under this Section, Grantor shall have all rights, power and authority granted to Grantor under any Lease (except as otherwise limited by this Section or any other provision of this Agreement), including the right, power and authority to modify the terms of any Lease or extend or terminate any Lease. Upon the occurrence of an Event of Default, the permission given to Grantor pursuant to the preceding sentence to exercise all rights, power and authority under Leases shall automatically terminate. Grantor shall comply with and observe Grantor's obligations under all Leases, including Grantor's obligations pertaining to the maintenance and disposition of Tenant Security Deposits.

4.3 The acceptance by Secured Party of the assignment of the Leases pursuant to Section 4.1 shall not at any time or in any event obligate Secured Party to take any action under this Agreement or to expend any money or to incur any expenses. Except to the extent of Secured Party's gross negligence or willful misconduct, Secured Party shall not be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Premises. Prior to Secured Party's actual entry into and taking possession of the Premises, Secured Party shall not (i) be obligated to perform any of the terms, covenants and conditions contained in any Lease (or otherwise have any obligation with respect to any Lease); (ii) be obligated to appear in or defend any action or proceeding relating to the Lease or the Premises; or (iii) be responsible for the operation, control, care, management or repair of the Premises or any portion of the Premises. The execution of this Agreement by Grantor shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Premises is and shall be that of Grantor, prior to such actual entry and taking of possession.

4.4 Upon delivery of Notice by Secured Party to Grantor of Secured Party's exercise of Secured Party's rights under this Section at any time after the occurrence of an Event of Default, and without the necessity of Secured Party entering upon and taking and maintaining control of the Premises directly, by a receiver, or by any other manner or proceeding permitted by the laws of the Property Jurisdiction, Secured Party immediately shall have all rights, powers and authority granted to Grantor under any Lease, including the right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease.

4.5 Grantor shall, promptly upon Secured Party's request, deliver to Secured Party an executed copy of each residential Lease then in effect. All Leases for residential dwelling units shall be on forms approved by Secured Party and shall not include options to purchase.

4.6 Grantor shall not lease any portion of the Premises for non-residential use except with the prior written consent of Secured Party and Secured Party's prior written approval of the Lease agreement. Grantor shall not modify the terms of, or extend or terminate, any Lease for non-residential use (including any Lease in existence on the date of this Agreement) without the prior written consent of Secured Party. Grantor shall, without request by Secured Party, deliver an executed copy of each non-residential Lease to Secured Party promptly after such Lease is signed. All non-residential Leases, including renewals or extensions of existing Leases, shall specifically provide that (i) such Leases are subordinate to any lien in favor of Lender; (ii) the tenant shall attorn to Lender and any purchaser at a foreclosure sale, such attornment to be self-

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executing and effective upon acquisition of title to the Premises by any purchaser at a foreclosure sale or by Lender in any manner; (iii) the tenant agrees to execute such further evidences of attornment as Lender or any purchaser at a foreclosure sale may from time to time request; (iv) the Lease shall not be terminated by foreclosure or any other transfer of the Premises; (v) after a foreclosure sale of the Premises, Lender or any other purchaser at such foreclosure sale may, at Lender's or such purchaser's option, accept or terminate such Lease; and (vi) the tenant shall, upon receipt after the occurrence of an Event of Default of a written request from Secured Party, pay all Rents payable under the Lease to Secured Party.

4.7 Grantor shall not receive or accept Rent under any Lease (whether residential or non-residential) for more than one month in advance.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF GRANTOR

5.1 Grantor has good and marketable title to all of the Collateral Property and none of the Collateral Property is subject to any Lien except for Permitted Liens and the security interest created pursuant to this Agreement.

ARTICLE 6 COVENANTS OF THE GRANTOR

6.1 Grantor shall (1) not commit waste or permit impairment or deterioration of the Collateral Property, (2) not abandon the Collateral Property, (3) restore or repair or cause to be restored or repaired promptly, in a good and workmanlike manner, any damaged part of the Collateral Property to the equivalent of its original condition, or such other condition as Secured Party may approve in writing, whether or not Insurance Proceeds or condemnation awards are available to cover any costs of such restoration or repair, (4) keep or caused to be kept the Collateral Property in good repair, including the replacement of Personalty and Fixtures with items of equal or better function and quality, and (5) give notice to Secured Party of and, unless otherwise directed in writing by Secured Party, shall appear in and defend any action or proceeding purporting to affect the Collateral Property, Secured Party's security or Secured Party's rights under this Agreement. Grantor shall not (and shall not permit any tenant or other person to) remove, demolish or alter, other than in a commercially reasonable manner or in the ordinary course of business, the Collateral Property or any part of the Collateral Property except in connection with the replacement of tangible Personalty.

6.2 All expenses of protecting, storing, warehousing, insuring, handling and shipping of the Collateral Property, all costs of keeping the Collateral Property free of any Liens prohibited by this Agreement and of removing the same if they should arise, and any and all excise, property, sales and use taxes imposed by any state, federal or local authority on any of the Collateral Property or in respect of the sale thereof, shall be borne and paid by Grantor and if Grantor fails to promptly pay any thereof when due, Secured Party may, at its option, but shall not be required to, pay the same whereupon the same shall constitute Obligations and shall be secured by the security interest granted hereunder.

6.3 Unless Grantor gives notice to Secured Party within 30 days after the occurrence of any of the following, and executes and delivers to Secured Party modifications or supplements of this Agreement (and any financing statement which may be filed in connection with this Agreement) as Secured Party may require, Grantor shall not (i) change its name, identity, structure or jurisdiction of organization; (ii) change the location of its place of business (or chief executive office if more than one place of business); or (iii) add to or change any location at which any of the Collateral Property is stored, held or located.

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6.4 Grantor will not use the Collateral Property, or knowingly permit the Collateral Property to be used, for any unlawful purpose or in violation of any federal, state or municipal law.

6.5 Immediately upon Grantor becoming aware of the existence of any Event of Default under the Master Lease, Grantor will give notice to Lender that such Event of Default exists, stating the nature thereof, the period of existence thereof, and what action Grantor proposes to take with respect thereto.

6.6 Grantor will execute, from time to time, such financing statements, assignments, and other documents covering the Collateral Property as Secured Party may request in order to create, evidence, perfect, maintain or continue its security interest in the Collateral Property (including any additional Collateral Property acquired by the Grantor after the date hereof) and will notify Secured Party promptly upon acquiring any additional Collateral Property.

6.7 Grantor appoints Secured Party, or any other person whom Secured Party may from time to time designate as Grantor's attorney with power, after the occurrence and during the continuance of an Event of Default, to endorse Grantor's name on any checks, notes, acceptances, drafts or other forms of payment or security that may come into Secured Party's possession, to sign Grantor's name on any invoice or bill of lading relating to any Collateral Property, on drafts against customers, on schedules and confirmatory assignments of Collateral Property, on notices of assignment, financing statements under the Uniform Commercial Code and other public records, on verifications of Collateral Property and on notices to customers, to notify the post office authorities to change the address for delivery of Grantor's mail to an address designated by Secured Party, to receive and open all mail addressed to Grantor, to send requests for verification of Collateral Property to customers and to do all things necessary to carry out this Agreement in each case to the extent, but only to the extent, such actions relate to the Collateral Property. Grantor ratifies and approves all acts of the attorney taken within the scope of the authority granted. Neither Secured Party nor the attorney will be liable for any acts of commission or omission nor for any error in judgment or mistake of fact or law. This power, being coupled with an interest, is irrevocable so long as any Obligations remains unpaid. Grantor waives presentment and protest of all instruments and notice thereof, notice of default and dishonor and all other notices to which Grantor may otherwise be entitled.

ARTICLE 7 EVENTS OF DEFAULT

7.1 Any failure by Grantor to perform any of its obligations under this Agreement shall be an Event of Default.

7.2 The occurrence of any Event of Default under the Master Lease shall constitute an Event of Default.

ARTICLE 8 RIGHTS AND REMEDIES ON DEFAULT

8.1 Upon the occurrence of an Event of Default, and at any time thereafter until such Event of Default is cured to the satisfaction of Secured Party, and in addition to the rights granted to Secured Party under Section 6.7 hereof or under the Master Lease, Secured Party may

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exercise any one or more of the rights and remedies set forth in this Article. All of such rights and remedies are cumulative and may be exercised concurrently or independently and in such order as Secured Party shall determine in its sole and absolute discretion.

8.2 In the name of Grantor or otherwise, demand, collect, receive and receipt for, compound, compromise, settle and give acquittance for and prosecute and discontinue any suits or proceedings in respect of any or all of the Collateral Property.

8.3 Take any action that Secured Party may deem necessary or desirable in order to realize on the Collateral Property, including, without limitation, the power to perform any contract, to endorse in the name of Grantor any checks, drafts, notes or other instruments or documents received in payment of or on account of the Collateral Property.

8.4 Enter upon and into and take possession of all or such part or parts of the Collateral Property as may be necessary or appropriate in the judgment of Secured Party, to permit or enable Secured Party to store, lease, sell or otherwise dispose of or collect all or any part of the Collateral Property, and use and operate said property for such purposes and for such length of time as Secured Party may deem necessary or appropriate for said purposes without the payment of any compensation to Grantor therefor. Grantor shall provide Secured Party with all information and assistance requested by Secured Party to facilitate the storage, leasing, sale or other disposition or collection of the Collateral Property after an Event of Default.

8.5 Exercise any and all other rights and remedies available to Secured Party by law, in equity or by agreement, including rights and remedies under the law of the Property Jurisdiction or any other applicable law as they relate to the Collateral Property and including all remedies available to Secured Party under Article 9 of the Uniform Commercial Code of the Property Jurisdiction, and, in connection therewith Secured Party may require Grantor to assemble the Collateral Property and make it available to Secured Party at a place to be designated by Secured Party, and any notice (as hereinafter defined) of intended disposition of any of the Collateral Property required by law shall be deemed reasonable if such notice is mailed or delivered to Grantor pursuant to this Agreement at least ten (10) days before the date of such disposition. Secured Party may sell or otherwise dispose of any or all of the Collateral Property in a single unit or in multiple units and Secured Party may be the purchaser at such sale or other disposition.

8.6 All proceeds of sale or disposition of the Collateral Property shall be applied toward the Obligations in such manner and order as Secured Party may elect.

ARTICLE 9 MISCELLANEOUS

9.1 No Liability on Collateral. It is understood that Secured Party does not in any way assume any of Grantor's obligations under any of the Collateral Property, this Agreement or the Master Lease.

9.2 No Waiver. Secured Party shall not be deemed to have waived any of its rights hereunder or under the Master Lease unless such waiver is in writing and signed by Secured Party. No delay or omission on the part of Secured Party in exercising any right shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion.

9.3 Remedies Cumulative. All rights and remedies of Secured Party shall be cumulative and may be exercised singularly or concurrently, at its option, and the exercise or

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enforcement of any one such right or remedy shall not bar or be a condition to the exercise or enforcement of any other.

9.4 Governing Law; Consent to Jurisdiction and Venue.

- (a) This Agreement shall be governed by the laws of the Property Jurisdiction.
- (b) Grantor agrees that any controversy arising under or in relation to this Agreement shall be litigated exclusively in the Property Jurisdiction. The state and federal courts and authorities with jurisdiction in the Property Jurisdiction shall have exclusive jurisdiction over all controversies that shall arise under or in relation to this Agreement. Grantor irrevocably consents to service, jurisdiction and venue of such courts for any such litigation and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise.

9.5 Successors and Assigns. This Agreement shall bind, and the rights granted by this Agreement shall inure to, the respective successors and assigns of the parties hereto.

9.6 Recitals. The above Recitals are true and correct as of the date hereof and constitute a part of this Agreement.

9.7 Copy of Agreement as Financing Statement. The Secured Party may prepare and file financing statements with respect to the Collateral Property and may file a xerox copy or photostatic copy or other reproduction of this Agreement as a financing statement.

9.8 Notice.

- (a) All notices, demands and other communications ("**notice**") under or concerning this Agreement shall be in writing. Each notice shall be addressed to the intended recipient at its address set forth below, and shall be deemed given on the earliest to occur of (1) the date when the notice is received by the addressee; (2) the first **Business Day** after the notice is delivered to a recognized overnight courier service, with arrangements made for payment of charges for next **Business Day** delivery; or (3) the third **Business Day** after the notice is deposited in the United States mail with postage prepaid, certified mail, return receipt requested. As used in this Section, the term "**Business Day**" means any day other than a Saturday, a Sunday or any other day on which Secured Party is not open for business.
- (b) Any party to this Agreement may change the address to which notices intended for it are to be directed by means of notice given to the other party in accordance with this Section. Each party agrees that it will not refuse or reject delivery of any notice given in accordance with this Section, that it will acknowledge, in writing, the receipt of any notice upon request by the other party and that any notice rejected or refused by it shall be deemed for purposes of this Section to have been received by the rejecting party on the date so refused or rejected, as conclusively established by the records of the U.S. Postal Service or the courier service.
- (c) Any notice under this Agreement shall be sent to the parties hereto at the address set forth on the first page of this Agreement.

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9.9 Multiple Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which shall constitute one and the same agreement.

9.10 Further Assurances. Grantor will, at Grantor's expense and at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action that may be reasonably necessary or desirable, or that Secured Party may reasonably request, in order to protect any right or interest granted hereby or to enable Secured Party to exercise and enforce its rights and remedies hereunder.

9.11 THIS AGREEMENT AND THE MASTER LEASE REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS. THERE ARE NO UNWRITTEN OR ORAL AGREEMENTS BETWEEN THE PARTIES.

ATTACHED EXHIBITS. The following Exhibits are attached to this Agreement (check as applicable):

- | | | |
|-------------------------------------|-----------|----------------------------|
| <input checked="" type="checkbox"/> | Exhibit A | Description of the Land |
| <input checked="" type="checkbox"/> | Exhibit B | Modifications to Agreement |

SIGNATURES ON FOLLOWING PAGE

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IN WITNESS WHEREOF, Grantor and Secured Party have caused the execution of this Agreement by its duly authorized representatives as of the date and year first above written

GRANTOR: BUCKINGHAM MASTER TENANT, LLC,
an Illinois limited liability company

By: Van Buren/Wabash, LLC,
an Illinois limited liability company
Its Managing Member

By: VanBuren Fund Development, LLC,
a Delaware limited liability company
Its Manager

By: _____
Gerry V. Curciarello
Member

By: _____
Patrick B. O'Leary
Member

SECURED PARTY: THE BUCKINGHAM, LLC,
an Illinois limited liability company

By: Van Buren/Wabash, LLC,
an Illinois limited liability company
Its Manager

By: VanBuren Fund Development, LLC,
a Delaware limited liability company
Its Manager

By: _____
Gerry V. Curciarello
Member

By: _____
Patrick B. O'Leary
Member

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STATE OF _____ }
 }SS
COUNTY OF _____ }

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Gerry V. Curciarello, the _____ of _____, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____ 2009.

Notary Public

My commission expires: _____

STATE OF _____ }
 }SS
COUNTY OF _____ }

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Patrick B. O’Leary, the _____ of _____, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____ 2009.

Notary Public

My commission expires: _____

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EXHIBIT A

LEGAL DESCRIPTION OF LAND

That certain real property located in the City of Chicago, Cook County, Illinois, more particularly described as follows:

Parcel 1 (Fee Parcel):

Lots 4, 5, 6 and 7, that part of Lots 3, 8 and 9 and that part of a strip of land lying North of Lot 8 and South of Lots 3, 4, 5, 6 and 7 aforesaid, in Assessor's Division of Lots 1, 2, 3, 4, 5 and 8 in Block 9 in fractional Section 15, Township 39 North, Range 14, East of the Third Principal Meridian, more particularly described as follows:

Beginning at the Northeast corner of said lot 7 in Assessor's Division of Lots 1, 2, 3, 4, 5 and 8 in Block 9, said point being also in the South line of East Van Buren Street; thence West along said South line of East Van Buren Street a distance of 92.27 feet to a point in a line 0.70 feet West of and parallel with the East line of Lot 3 in said Assessor's Division of Lots 1, 2, 3, 4, 5 and 8 in Block 9; thence South along said parallel line and the Southerly extension thereof, a distance of 140.93 feet to a point in the South line of the North 6.8 feet of said Lot 9; thence East along said South line of the North 6.8 feet of Lot 9, a distance of 92.28 feet to a point in the West line of an 18-foot wide alley East of South Wabash Avenue; thence North along said West line of an 18-foot wide alley East of South Wabash Avenue, a distance of 140.87 feet to the Point of Beginning, in Cook County, Illinois.

Parcel 2 (Easement Parcel):

All easements and rights appurtenant to Parcel 1 as set forth in that certain Access, Parking, Construction and Operating Easement Agreement dated as of November 13, 2007, entered into by and between The Buckingham, LLC, an Illinois limited liability company and Buckingham Wabash, LLC, an Illinois limited liability company, as recorded in the Official Records of Cook County, Illinois on April 18, 2008, Document No. 0810935335.

Common Address: 59 Van Buren Street, Chicago, Illinois

PIN: 17-15-109-016-0000

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EXHIBIT B

MODIFICATIONS TO AGREEMENT

The following modifications are made to the text of the Agreement that precedes this Exhibit:

1. Section 4.6 is deleted in its entirety and the following is inserted in its place (with new portion underlined):

- 4.6 Other than the lease by and between Grantor and Columbia College Chicago dated effective July 12, 2007 and the lease by and between Borrower and Midwest Bank and Trust Co. dated August 7, 2008, Grantor shall not lease any portion of the Premises for non-residential use except with the prior written consent of Secured Party and Secured Party's prior written approval of the Lease agreement. Grantor shall not modify the terms of, or extend or terminate, any Lease for non-residential use (including any Lease in existence on the date of this Agreement) without the prior written consent of Secured Party. Grantor shall, without request by Secured Party, deliver an executed copy of each non-residential Lease to Secured Party promptly after such Lease is signed. All non-residential Leases, including renewals or extensions of existing Leases, shall specifically provide that (i) such Leases are subordinate to any lien in favor of Lender; (ii) the tenant shall attorn to Lender and any purchaser at a foreclosure sale, such attornment to be self-executing and effective upon acquisition of title to the Premises by any purchaser at a foreclosure sale or by Lender in any manner; (iii) the tenant agrees to execute such further evidences of attornment as Lender or any purchaser at a foreclosure sale may from time to time request; (iv) the Lease shall not be terminated by foreclosure or any other transfer of the Premises; (v) after a foreclosure sale of the Premises, Lender or any other purchaser at such foreclosure sale may, at Lender's or such purchaser's option, accept or terminate such Lease; and (vi) the tenant shall, upon receipt after the occurrence of an Event of Default of a written request from Secured Party, pay all Rents payable under the Lease to Secured Party.

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EXHIBIT B

LEGAL DESCRIPTION OF LAND

That certain real property located in the City of Chicago, Cook County, Illinois, more particularly described as follows:

Parcel 1 (Fee Parcel):

Lots 4, 5, 6 and 7, that part of Lots 3, 8 and 9 and that part of a strip of land lying North of Lot 8 and South of Lots 3, 4, 5, 6 and 7 aforesaid, in Assessor's Division of Lots 1, 2, 3, 4, 5 and 8 in Block 9 in fractional Section 15, Township 39 North, Range 14, East of the Third Principal Meridian, more particularly described as follows:

Beginning at the Northeast corner of said lot 7 in Assessor's Division of Lots 1, 2, 3, 4, 5 and 8 in Block 9, said point being also in the South line of East Van Buren Street; thence West along said South line of East Van Buren Street a distance of 92.27 feet to a point in a line 0.70 feet West of and parallel with the East line of Lot 3 in said Assessor's Division of Lots 1, 2, 3, 4, 5 and 8 in Block 9; thence South along said parallel line and the Southerly extension thereof, a distance of 140.93 feet to a point in the South line of the North 6.8 feet of said Lot 9; thence East along said South line of the North 6.8 feet of Lot 9, a distance of 92.28 feet to a point in the West line of an 18-foot wide alley East of South Wabash Avenue; thence North along said West line of an 18-foot wide alley East of South Wabash Avenue, a distance of 140.87 feet to the Point of Beginning, in Cook County, Illinois.

Parcel 2 (Easement Parcel):

All easements and rights appurtenant to Parcel 1 as set forth in that certain Access, Parking, Construction and Operating Easement Agreement dated as of November 15, 2007, entered into by and between The Buckingham, LLC, an Illinois limited liability company, and Buckingham Wabash, LLC, an Illinois limited liability company, as recorded in the Official Records of Cook County, Illinois on April 18, 2008, Document No. 0810935335.

Common Address: 59 Van Buren Street, Chicago, Illinois

PIN: 17-15-109-016-0000