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Prepared by:
Markita Morris-Louis, Esq.
Drinker Biddle & Reath LLP
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Doc#: 1020312224 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/22/2010 03:15 PM Pg: 1 of 9

After Recording Return to:
First American Title Insurance Company
National Commercial Services
30 North LaSalle St. Suite 310
Chicago, IL 60652

1st AMERICAN TITLE order # 2057839
5/7

Loan # 5106744

COLLATERAL ASSIGNMENT OF AGREEMENTS AFFECTING REAL ESTATE

THIS ASSIGNMENT, made effective this 14 day of July, 2010 by **400 N. LASALLE RETAIL, LLC**, an Illinois limited liability company, with an office at c/o Pearl Properties 1425 Walnut Street, Suite 300, Philadelphia, Pennsylvania 19102 ("Assignor"), in favor of **FIRSTTRUST BANK**, a Pennsylvania savings institution, with an office at 15 E. Ridge Pike, Conshohocken, Pennsylvania 19428 ("Assignee").

WITNESSETH:

Assignee has agreed to advance up to \$1,400,000 (the "Loan") to Assignor pursuant to a certain Loan Agreement of even date herewith by and between Assignor and Assignee ("Loan Agreement"). The Loan is evidenced by a Mortgage Note of Assignor (the "Note") and is secured by, inter alia, a Mortgage, Security Agreement and Financing Statement of even date herewith ("Mortgage") from Assignor to Assignee upon certain real property ("Premises") situated at 400 N. LaSalle Street, Unit 101, Chicago, Cook County, Illinois, as more particularly described in Exhibit "A" attached hereto. The Loan is further evidenced and secured by other collateral documents by and between Assignee and Assignor. The Loan Agreement, Note, Mortgage and other collateral documents described in or accompanying the Loan Agreement are hereinafter sometimes collectively referred to as the "Loan Documents". As an additional condition to granting the Loan, Assignee has required Assignor to execute and deliver this Assignment.

NOW, THEREFORE, in consideration of the Loan, and intending to be legally bound, Assignor hereby covenants, agrees, warrants, represents, assigns, sets over and transfers with and to Assignee as set forth herein:

S Y
P 9
S
SC Y
INTC 9

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Markita Morris-Louis, Esq.
 Drinker Biddle & Reath LLP
 One Logan Square – 18th and Cherry Streets
 Philadelphia, PA 19103
 (215) 988-2700

After Recording Return to:

First American Title Insurance Company
 National Commercial Services
 30 North LaSalle St. Suite 310
 Chicago, IL 60602

Loan # 5106744

COLLATERAL ASSIGNMENT OF AGREEMENTS AFFECTING REAL ESTATE

THIS ASSIGNMENT, made effective this 10th day of July, 2010 by **400 N. LASALLE RETAIL, LLC**, an Illinois limited liability company, with an office at c/o Pearl Properties 1425 Walnut Street, Suite 300, Philadelphia, Pennsylvania 19102 ("Assignor"), in favor of **FIRSTTRUST BANK**, a Pennsylvania savings institution, with an office at 15 E. Ridge Pike, Conshohocken, Pennsylvania 19428 ("Assignee").

WITNESSETH:

Assignee has agreed to advance up to \$1,400,000 (the "Loan") to Assignor pursuant to a certain Loan Agreement of even date herewith by and between Assignor and Assignee ("Loan Agreement"). The Loan is evidenced by a Mortgage Note of Assignor (the "Note") and is secured by, inter alia, a Mortgage, Security Agreement and Financing Statement of even date herewith ("Mortgage") from Assignor to Assignee upon certain real property ("Premises") situated at 400 N. LaSalle Drive, Unit 101, Chicago, Cook County, Illinois, as more particularly described in Exhibit "A" attached hereto. The Loan is further evidenced and secured by other collateral documents by and between Assignee and Assignor. The Loan Agreement, Note, Mortgage and other collateral documents described in or accompanying the Loan Agreement are hereinafter sometimes collectively referred to as the "Loan Documents". As an additional condition to granting the Loan, Assignee has required Assignor to execute and deliver this Assignment.

NOW, THEREFORE, in consideration of the Loan, and intending to be legally bound, Assignor hereby covenants, agrees, warrants, represents, assigns, sets over and transfers with and to Assignee as set forth herein:

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1. Assignor hereby assigns, transfers and sets over unto Assignee all of Assignor's right, title, privileges and interest in and to the "Additional Collateral" (as hereinafter defined), and all rights and benefits therefrom as security for the full, timely and faithful repayment by Assignor of the Loan and performance by Assignor of all of its obligations under the Loan Documents to the fullest extent permitted by law and by the terms of the Additional Collateral.

2. The following constitute the "Additional Collateral" hereby assigned, transferred and set over to Assignee:

2.1. All licenses, permits, approvals, certificates and agreements with or from all boards, agencies, departments, authorities and commissions, whether governmental or quasi-governmental (hereinafter collectively referred to as "Governmental Authorities"), relating directly or indirectly to the ownership, use, operation and maintenance of the Premises, any improvements or the construction, use, development, renovation and installation of any improvements, whether heretofore or hereafter issued or executed (collectively the "Licenses").

2.2. All contracts, subcontracts, agreements, service agreements, rights, warranties and purchase orders which have heretofore been or will hereinafter be executed by or on behalf of Assignor, or which have been or will hereafter be assigned to Assignor, as well as all promotional sales and/or marketing materials, products or documents in connection with or relating to the development, construction, renovation or improvement of the Premises or to the use, access, operation, sale, management and maintenance of the Premises. All of such contracts, agreements and other items referred to in this Section 2.2 and in Section 2.3 below are hereinafter referred to as the "Contracts", and the parties with whom or to whom such Contracts have been or are given are hereinafter collectively referred to as the "Contractors".

2.3. All other Contracts, including without limitation architects' and engineers' agreements, development agreements and management agreements, if any, and all plans and specifications prepared for Assignor with respect to the construction of any improvements on the Premises.

3. Until the occurrence of an "Event of Default" (as defined below), Assignor may retain, use and enjoy Assignor's benefits of the Additional Collateral. After the occurrence of an Event of Default as aforesaid, Assignee may enforce this Assignment immediately without notice to Assignor. The affidavit or written statement of an officer, agent or attorney of Assignee stating that there has been an Event of Default shall constitute sufficient evidence thereof, and any of the Governmental Authorities and Contractors or any other person are authorized and directed to rely thereon, and Assignor hereby agrees to hold each Governmental Authority and Contractor harmless against all claims, losses, damages, costs and expenses (including reasonable attorney's fees) incurred by them as a result of such reliance.

4. Assignor agrees faithfully to observe and perform all of the obligations and agreements imposed upon it under, and to satisfy all conditions contained in, the Licenses and Contracts. From and after the date hereof, no License may be altered, amended or cancelled, by Assignor, except with the prior written approval of Assignee, and no Contract may be amended, cancelled or executed by Assignor, other than in the ordinary course of Assignor's

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business without the prior written approval of Assignee, subject to such other limitations as may be provided for in the Loan Documents.

5. Assignee will not be deemed in any manner to have assumed any of the Additional Collateral, nor shall Assignee be liable to Governmental Authorities or Contractors by reason of any default by any party under the Licenses or Contracts, unless and until Assignee expressly in writing assumes an obligation or obligations. Assignor indemnifies and agrees to hold Assignee harmless of and from any and all liability, loss or damage (including, without limitation, reasonable attorneys' fees) which it may or might incur by reason of any claims or demands against Assignee based on Assignee's alleged assumption of Assignor's duties or obligations to perform and discharge the terms, covenants and agreements in said Licenses and Contracts.

6. After the occurrence of an Event of Default:

6.1. Assignee may elect to exercise any and all of the rights and remedies of Assignor with respect to the Additional Collateral, without any interference or objection from Assignor, and Assignor shall cooperate in causing the Contractors to comply with all the terms and conditions of the Contracts.

6.2. If and to the extent permitted by law, Assignee may, with or without entry upon the Premises, at its option, take over and enjoy the benefits of any one or more of the Licenses and Contracts, exercise the rights of Assignor under the Additional Collateral, and perform all acts in the same manner and to the same extent as Assignor might do. In connection with any and all of the foregoing powers, and without limiting the same, Assignee may effect new Contracts and Licenses, cancel or surrender existing Contracts and Licenses, alter and amend the terms of and renew existing Contracts and Licenses, and make reasonable concessions to Governmental Authorities and Contractors. Assignor hereby releases any and all claims which it has or might have against Assignee arising out of such performance by Assignee, unless arising from a willful default under or breach of such Contract or License caused by Assignee.

7. All of the foregoing powers herein granted Assignee shall be liberally construed. Assignee need not expend its own funds in the exercise of any power granted herein, but if it does, such amounts shall be considered as advances of the Loan for and on behalf of Assignor evidenced and secured by the Note, Mortgage and other Loan Documents. Any amounts so advanced shall bear interest at the Default Rate prescribed in the Loan Documents.

8. Assignor shall, within ten (10) days of any written request by Assignee, furnish Assignee with a complete list of all Contracts and Licenses entered into or obtained by Assignor and deliver to Assignee executed or certified copies of all Contracts and Licenses and other written agreements, correspondence and memoranda between Assignor and Contractors or Governmental Authorities setting forth the contractual arrangements between them. To the extent that Assignor does not have executed or certified copies of the foregoing in its possession, it shall deliver copies of those of the foregoing which are in its possession, with a certification that to the best of its knowledge and belief, the documents actually delivered are true and correct

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copies of the aforesaid original documents. Assignee's requests pursuant to this paragraph may be made at any time.

9. Nothing herein contained, and no action taken by Assignee pursuant to this Agreement, shall be construed as (i) making Assignee a mortgagee in possession, or (ii) a waiver or suspension by Assignee of its right to enforce payment of Assignor's indebtedness under the terms of the Loan Documents or (iii) a cure of any Event of Default. Assignee is not the agent, partner, or joint venturer of the Assignor or of any of the Contractors or Governmental Authorities.

10. This Assignment may be enforced from time to time by Assignee in its discretion, with or without order of any court and with or without appointment of a receiver, as Assignee shall determine, provided an Event of Default has occurred. Assignee may also at any time cease to enforce this Assignment. Any failure on the part of Assignee promptly to exercise any right, remedy or power herein given or reserved shall not prevent the exercise of such right, remedy or power at any time thereafter. Assignee may pursue and enforce any remedy or remedies accorded it herein independently of, in conjunction or concurrently with, or subsequent to its pursuit and enforcement of any remedy or remedies which it may have under the Loan Documents.

11. It shall be an "Event of Default" hereunder if:

11.1. Assignor shall default in the performance of any of its covenants or agreements hereunder and such default shall continue for a period of twenty (20) days after Assignee has given notice in writing of such default to Assignor;

11.2. Assignor has made or hereafter makes a material misrepresentation under this Agreement; or

11.3. There shall have occurred an "Event of Default" as defined in any of the Loan Documents.

Any Event of Default hereunder shall constitute an Event of Default under the Loan Documents.

12. Assignor warrants and represents:

12.1. that it has the right to execute and deliver this Assignment subject to the limitations of law and of the Additional Collateral itself;

12.2. that it has made no prior assignments of the Additional Collateral, except in favor of Assignee;

12.3. that to the best of its knowledge and belief, after due inquiry, all of the Additional Collateral is in full force and effect on the date hereof and is enforceable by Assignor, subject to no defenses, setoffs or counterclaim whatsoever; and

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12.4. as of the date hereof, there exists no event, condition or occurrence which constitutes, or which with notice or the passage of time, or both, would constitute, a breach of or default under any term or condition of any of the Additional Collateral. Assignor hereby covenants and agrees not to do any act which would destroy or impair the security to the Assignee of this Assignment.

13. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois. Wherever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Assignment shall be prohibited by or invalid or unenforceable under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Assignment.

14. Jurisdiction. SUBJECT TO ANY APPLICABLE RULE OF CIVIL PROCEDURE TO THE CONTRARY, IN ANY LEGAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY ANY MATTER ARISING OUT OF OR RELATED TO THIS ASSIGNMENT OR THE RELATIONSHIP EVIDENCED HEREBY, ASSIGNOR HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN THE STATE AND COUNTY IN WHICH THE PREMISES IS LOCATED AND AGREES NOT TO RAISE ANY OBJECTION TO SUCH JURISDICTION OR TO THE LAYING OR MAINTAINING OF THE VENUE OF ANY SUCH PROCEEDING IN SUCH COUNTY. ASSIGNOR AGREES THAT SERVICE OF PROCESS IN ANY SUCH PROCEEDING MAY BE DULY EFFECTED UPON IT BY MAILING A COPY THEREOF, BY REGISTERED MAIL, POSTAGE PREPAID, TO ASSIGNOR.

15. Waiver of Jury Trial. ASSIGNOR AND ASSIGNEE HEREBY WAIVE TRIAL BY JURY IN ANY LEGAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF OR RELATED TO THIS ASSIGNMENT OR ANY OTHER LOAN DOCUMENT OR THE RELATIONSHIP EVIDENCED HEREBY OR THEREBY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR ASSIGNEE TO ENTER INTO, ACCEPT OR RELY UPON THIS AGREEMENT.

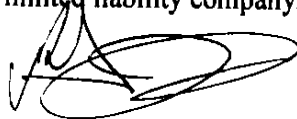
16. All notices or demands hereunder must be served by personal service, or by a nationally recognized next day delivery service that provides receipt of delivery or by certified or registered mail, addressed to Assignor or Assignee, as the case may be, at the addresses set forth at the beginning of this Assignment, or to such other address as the party to be charged with such notice shall have specified by written notice to the other. This Assignment shall terminate and be null and void without further action upon payment in full of the indebtedness secured by the Mortgage.

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IN WITNESS WHEREOF, the Assignor has duly executed this Assignment under seal the day and year first above written.

400 N. LASALLE RETAIL, LLC,
an Illinois limited liability company,

By:



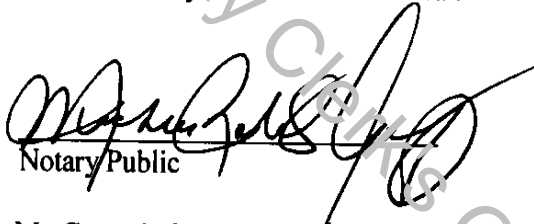
Reed J. Slogoff, Manager

COMMONWEALTH OF PENNSYLVANIA :

COUNTY OF PHILADELPHIA :

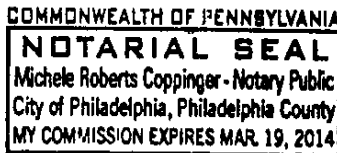
ON THIS, the 6th day of July, 2010, before me, the undersigned officer, personally appeared Reed J. Slogoff, who acknowledged himself to be the Manager of 400 N. LASALLE RETAIL, LLC, an Illinois limited liability company, and that he as such Manager, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of such company, by himself as Manager and received a true and correct copy of this instrument and of all other documents referred to therein.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Notary Public

My Commission Expires



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Exhibit "A"

Legal Description of the Premises

PARCEL 1:

UNIT 101 IN THE 400 N. LASALLE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 1 TO 8, INCLUSIVE, TOGETHER WITH THE PRIVATE COURT SOUTH OF AND ADJOINING SAID LOT 2, EAST OF AND ADJOINING SAID LOTS 3 AND 4, NORTH OF AND ADJOINING SAID LOTS 6 AND 7 AND WEST OF AND ADJOINING SAID LOT 8 IN THE ASSESSOR'S DIVISION OF BLOCK 9 IN NEWBERRY'S ADDITION TO CHICAGO, TOGETHER WITH LOTS 1 (EXCEPT THAT PART TAKEN FOR LASALLE STREET) AND LOTS 2, 3, 4, 5 AND 6 (EXCEPT THE EAST 20 FEET OF LOT 6) AND THAT PART OF THE

EAST-WEST 18.00 FOOT PUBLIC ALLEY LYING NORTH OF LOTS 1, 2 AND 3 (EXCEPT THE EAST 20 FEET OF LOT 1 TAKEN FOR WIDENING LASALLE STREET) AND LYING SOUTH OF LOTS 4, 5 AND 6 (EXCEPT THE EAST 20 FEET OF LOT 6 TAKEN FOR WIDENING LASALLE STREET) IN BLOCK 4 IN WOLCOTT'S ADDITION TO CHICAGO IN

SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT, LYING EAST OF A LINE DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTH LINE OF SAID LOT 8, A DISTANCE OF 175.12 FEET EAST OF THE SOUTHWEST CORNER OF LOT 5; THENCE NORTH, PERPENDICULAR TO SAID

SOUTH LINE, 121.80 FEET; THENCE WEST, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 1.46 FEET; THENCE NORTH, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 9.70 FEET; THENCE WEST, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 1.00 FOOT; THENCE NORTH, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 20.00 FEET; THENCE EAST, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 1.00 FOOT; THENCE NORTH, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 2.00 FEET; THENCE WEST, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 1.00 FOOT; THENCE NORTH, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 20.00 FEET; THENCE EAST, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 1.00 FOOT; THENCE NORTH, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 2.00 FEET; THENCE WEST, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 1.00 FOOT; THENCE NORTH, PERPENDICULAR TO THE LAST DESCRIBED COURSE 20.00 FEET; THENCE EAST, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 1.00 FOOT; THENCE NORTH, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 16.42 FEET; THENCE EAST, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 1.46 FEET; THENCE NORTH, PERPENDICULAR TO THE LAST DESCRIBED COURSE, 8.53 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 8, A DISTANCE OF 174.57 FEET EAST OF THE NORTHWEST CORNER OF SAID LOT 1, IN COOK COUNTY, ILLINOIS.

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2

WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0528710194, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION OF RECIPROCAL EASEMENTS AND PARKING AND DEVELOPMENT RIGHTS, DATED NOVEMBER 11, 2001 AND RECORDED MARCH 22, 2002 AS DOCUMENT NUMBER 20331215, AS AMENDED BY FIRST AMENDMENT TO DECLARATION OF RECIPROCAL EASEMENTS AND PARKING AND DEVELOPMENT RIGHTS, DATED APRIL 21, 2005 AND RECORDED APRIL 22, 2005 AS DOCUMENT NUMBER 0511244023 OVER, UPON AND ACROSS THE LAND DESCRIBED AS FOLLOWS:

LOTS 1 TO 8, INCLUSIVE, TOGETHER WITH THE PRIVATE COURT SOUTH OF AND ADJOINING SAID LOT 2, EAST OF AND ADJOINING SAID LOTS 3 AND 4, NORTH OF AND ADJOINING SAID LOTS 6 AND 7 AND WEST OF AND ADJOINING SAID LOT 8 IN THE ASSESSOR'S DIVISION OF BLOCK 9 IN NEWBERRY'S ADDITION TO CHICAGO, TOGETHER WITH LOTS 1 (EXCEPT THAT PART TAKEN FOR LASALLE STREET) AND LOTS 2, 3, 4, 5 AND 6 (EXCEPT THE EAST 20 FEET OF LOT 6) AND THAT PART OF THE EAST-WEST 18.00 FOOT PUBLIC ALLEY LYING NORTH OF LOTS 1, 2 AND 3 (EXCEPT THE EAST 20 FEET OF LOT 1 TAKEN FOR WIDENING LASALLE STREET) AND LYING SOUTH OF LOTS 4, 5 AND 6 (EXCEPT THE EAST 20 FEET OF LOT 6 TAKEN FOR WIDENING LASALLE STREET) IN BLOCK 4 IN WOLCOTT'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT, LYING WEST OF AND ADJOINING PARCEL 1, IN COOK COUNTY, ILLINOIS.

Commonly known as:
400 N. LaSalle Street, Unit 101
Chicago, Illinois

PIN: 17-09-259-022-1001 Vol. 0500