



Doc#: 1416341121 Fee: \$58.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 06/12/2014 02:55 PM Pg: 1 of 11

RECORDING REQUESTED
BY AND WHEN
RECORDED RETURN TO:

Robert L. Fernandez, Esq.
Dentons US LLP
233 S. Wacker Drive, Suite 7800
Chicago, Illinois 60606

1401-3934208
2013
KT02

ASSIGNMENT OF LEASES

DEFINED TERMS

Execution Date: June 12, 2014
Loan: A first mortgage loan in the original principal amount of EIGHTY-FIVE MILLION AND NO/100 DOLLARS (\$85,000,000.00) from Assignee to Assignor
Assignor & Address: 830 NMA, LLC, a Delaware limited liability company c/o General Growth Properties, Inc. 110 N. Wacker Drive Chicago, Illinois 60606 Attention: Chief Financial Officer With a copy to: General Growth Properties, Inc. 110 N. Wacker Drive Chicago, Illinois 60606 Attention: Chief Legal Officer
Assignee & Address: Metropolitan Life Insurance Company, a New York corporation 10 Park Avenue Morristown, New Jersey 07962 Attention: Senior Vice President Real Estate Investments

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and

Metropolitan Life Insurance Company
125 S. Wacker, Suite 1100
Chicago, Illinois 60606
Attention: Mortgage Team Leader

Note: A Promissory Note executed by Assignor in favor of Assignee in the amount of the Loan dated as of the Execution Date.

Mortgage: A Mortgage, Security Agreement and Fixture Filing dated as of the Execution Date, executed by Assignor to Assignee securing repayment of the Note. The Mortgage will be recorded in the records of the County in which the Property is located.

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THIS ASSIGNMENT OF LEASES (the "Agreement") is entered into by Assignor as of the Execution Date in favor of Assignee and affects the Property as hereinafter described. Certain terms used in this Agreement are defined in the Defined Terms on page 1.

RECITALS

A. Assignee has loaned or will loan to Assignor the Loan which is evidenced by the Note and includes all extensions, renewals, modifications and amendments. The payment of the Note is secured by the Mortgage which encumbers Assignor's interest in the real property described in Exhibit A attached to this Agreement (the "Land") and Assignor's interest in the improvement and personal property and equipment situated on the Land (the "Improvements") (collectively, the "Property"); and

B. In accordance with the terms set forth herein, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to all leases and all other agreements for possession of all or any portion of the Property as described in that certain certified rent roll delivered to Assignee in accordance with the Mortgage ("Certified Rent Roll"), including all of the same now or hereafter existing, and all extensions, modifications, amendments, expansions and renewals of any of the same and all guaranties of any obligations under any of the foregoing, including all modifications and amendments to such guaranties. The documents described in this Recital B are collectively referred to as the "Leases".

In consideration of the Recitals and for good and valuable consideration, Assignor agrees with Assignee and its successors and assigns as follows:

1. Payment of Note. Assignor desires to secure (a) the timely payment of the principal of and interest on the Note and all other indebtedness secured by the Mortgage; and (b) the full compliance with the terms, conditions, covenants and agreements contained in the Note, the Mortgage and the other documents executed by Assignor in connection with the Loan.

2. Present and Absolute Assignment of Leases, Rents and Profits. Assignor absolutely, presently and unconditionally grants, assigns and transfers to Assignee all of Assignor's right, title and interest in and to the Leases. This grant includes without limitation all of the following (the "Income"): (a) all rent payable under the Leases; (b) all tenant security deposits held by Assignor pursuant to the Leases; (c) all additional rent payable under the Leases; (d) all proceeds of insurance payable to Assignor under the Leases and all awards and payments on account of any taking or condemnation; (e) all claims, damages and other amounts payable to Assignor in the event of a default under or termination of any of the Leases, including without limitation all of Assignor's claims to the payment of damages arising from any rejection by a tenant of any Lease under the Bankruptcy Code as amended from time to time, and (f) all other items included in the definition of Rents and Profits under the Mortgage.

3. Specific Covenants of Assignor. Assignor covenants and agrees:

a. No action by Assignee shall release Assignor from its obligations under this Agreement. Assignor irrevocably appoints Assignee its true and lawful attorney to exercise its rights under this Agreement, which appointment is coupled with an interest.

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b. If a petition under the Bankruptcy Code shall be filed by or against Assignor and Assignor, as landlord, shall determine to reject any Lease pursuant to Section 365 (a) thereof, then Assignee shall have the right, but not the obligation, to demand that Assignor assume and assign the Lease to Assignee and that Assignor shall provide adequate assurance of future performance under the Lease, in which case Assignor shall comply with such demands.

c. Assignee's rights under this Agreement may be exercised either independently of or concurrently with any other right in this Agreement, the Mortgage or in any other document securing the Note. No action taken by Assignee under this Agreement shall cure or waive any default nor affect any notice under the Mortgage.

4. Confirmation of Assignment. Assignor covenants and agrees, upon demand, to confirm in writing the assignment to Assignee of all present and future Leases upon the terms set forth in this Agreement. Notwithstanding the preceding sentence, the terms and provisions of this Agreement shall apply automatically to any Leases entered into after the Execution Date.

5. Representations and Warranties. Assignor makes the following representations and warranties to Assignee: (a) Assignor has not executed any currently effective prior assignment of its right, title and interest in the Leases or the Income, and (b) Assignor has not done any act which might prevent Assignee from exercising its rights under this Agreement.

6. License to Collect Monies Until Event of Default. So long as no Event of Default (as defined in the Mortgage) exists, Assignor shall have a license to receive and use all Income, subject to compliance with the Loan Documents, and no other party shall have such a license. This license shall be terminable at the sole option of Assignee (subject to reinstatement if such Event of Default is cured or waived in writing), without regard to the adequacy of its security under this Agreement or under the Mortgage and without notice to Assignor, at any time while an Event of Default exists. Notwithstanding the foregoing, this license does not include the right to receive or use Insurance Proceeds or Condemnation Proceeds, each as defined in and governed by the Mortgage.

7. Entry by Assignee and Receiver. At any time while an Event of Default exists, Assignee is authorized either in person or by agent, with or without bringing any action or proceeding or having a receiver appointed by a court, (a) to enter upon, take possession of, manage and operate the Property and collect the Income, and (b) to make, enforce, modify, and accept the surrender of the Leases. Assignee is authorized to take these actions either with or without taking possession of the Property. In connection with this entry, Assignor authorizes Assignee to perform all acts necessary for the operation and maintenance of the Property. At any time while an Event of Default exists, Assignee may sue for or otherwise collect all Income, including those past due and unpaid, and apply the Income, less costs and expenses of operation and collection, including reasonable attorneys' fees, to the indebtedness secured by the Mortgage in such order as Assignee may determine. Assignee's exercise of its rights under this Section shall not be deemed to cure or waive any Event of Default.

8. Indemnification. Assignor shall indemnify Assignee against and hold it harmless from any and all liability, claims, loss or damage which it may incur under the Leases or under this Agreement, except to the extent such liabilities, claims, loss or damages arise or result from the

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willful misconduct or gross negligence of Assignee.

9. Mortgagee in Possession. To the fullest extent permitted by law, neither the assignment of Leases and Income to Assignee nor the exercise by Assignee of any of its rights or remedies under this Agreement, including without limitation, the entering into possession or the appointment of a receiver shall be deemed to make Assignee a "mortgagee-in-possession" or otherwise liable with respect to the Property. Although Assignee has the right to do so, it shall not be obligated to perform any obligation under the Leases by reason of this Agreement. To the fullest extent permitted by law, neither this Agreement nor any action or inaction on the part of Assignee shall constitute an assumption on the part of Assignee of any obligation or liability under any of the Leases.

10. Reconveyance and Termination. Notwithstanding any other provision of this Agreement or the Loan Documents, upon the payment in full of the Loan, as evidenced by the recording of a Satisfaction of the Mortgage, this Agreement shall be void and of no effect.

11. Tenants Entitled to Rely on Assignee's Requests. Assignor irrevocably authorizes and directs the tenants and their successors, upon the occurrence and continuance of an Event of Default and receipt of any written request of Assignee stating that an Event of Default exists, to pay to Assignee the Income due and to become due under the Leases. Assignor agrees that the tenants shall have the right to rely upon any such statement without any obligation to inquire as to whether any Event of Default actually exists and regardless of any claim of Assignor to the contrary. Assignor agrees that it shall have no claim against the tenants for any Income paid by the tenants to Assignee in accordance with this Section 11. Upon the curing of all Events of Default, Assignee shall within a reasonable period of time thereafter give written notice to the tenants to recommence paying the rents to that certain lock box established for the deposit of such rents and titled in the name of Assignor as more particularly designated in such written notice from Assignee.

12. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of Assignor and shall inure to the benefit of and be enforceable by Assignee, its successors and assigns. If more than one person, corporation, partnership or other entity shall execute this Agreement, then the obligations of the parties executing the Agreement shall be joint and several.

13. Notices. All notices pursuant to this Agreement shall be given in accordance with the Notice provision of the Mortgage, which is incorporated into this Agreement by this reference.

14. Governing Law. This Agreement shall be governed and construed by the laws of the State in which the Property is located.

15. Miscellaneous. This Agreement may be modified, amended, waived, or terminated only by an instrument in writing signed by the party against which enforcement of such modification, amendment, waiver, or termination is sought. No failure or delay in exercising any of these rights shall constitute a waiver of any default or Event of Default. Assignor, at its expense, will execute all documents and take all action that Assignee from time to time may reasonably request to preserve and protect the rights provided under this Agreement.

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The headings in this Agreement are for convenience of reference only and shall not expand, limit or otherwise affect the meanings of the provisions. This Agreement may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one document.

16. Liability of Assignor. The obligations of Assignor under this Agreement are subject to the limitations on recourse set forth in Article IX of the Mortgage.


[Remainder of page intentionally left blank;
signature page immediately follows]

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IN WITNESS WHEREOF, this Assignment of Leases is executed as of the Execution Date.

830 NMA, LLC,
a Delaware limited liability company

By: 
Name: Andrew P. Massmann
Its: Authorized Signatory

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STATE OF ILLINOIS)
)
COUNTY OF COOK) ss.

On JUNE 4, 2014, before me, JENNIFER R ANFINSON a Notary Public, personally appeared Andrew P. MASSMANN, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Jennifer R Anfinson (Seal)



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EXHIBIT A

DESCRIPTION OF LAND

PARCEL 1:

THAT PART OF LOTS 1 AND 2, TAKEN AS A TRACT, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF LOT 1; THENCE NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS WEST, ALONG THE SOUTH LINE OF LOTS 1 AND 2, A DISTANCE OF 186.19 FEET; THENCE NORTH 0 DEGREES, 02 MINUTES, 05 SECONDS WEST 107.26 FEET TO THE NORTH LINE OF LOT 2; THENCE NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS EAST, ALONG THE NORTH LINE OF LOTS 1 AND 2, A DISTANCE OF 186.65 FEET TO THE NORTHEAST CORNER OF LOT 1; THENCE SOUTH 0 DEGREES, 12 MINUTES, 49 SECONDS WEST, ALONG THE EAST LINE OF LOT 1, A DISTANCE OF 107.26 FEET TO THE SOUTHEAST CORNER OF SAID LOT BEING THE POINT OF BEGINNING OF THE HEREINABOVE DESCRIBED TRACT, ALL IN FERRY'S SUBDIVISION OF PART OF BLOCK 20 IN CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN EASEMENT AGREEMENT DATED NOVEMBER 19, 1993 AND RECORDED NOVEMBER 26, 1993 AS DOCUMENT 93965528, MADE BY AND BETWEEN LASALLE NATIONAL TRUST, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 20, 1993 AND KNOWN AS TRUST NUMBERS 118065 AND 118066 (COLLECTIVELY, THE "CHESTNUT TRUSTEE") AND AMERICAN FREEHOLDS, A NEVADA GENERAL PARTNERSHIP ("AMERICAN FREEHOLDS") GRANTING A NON-EXCLUSIVE EASEMENT IN FAVOR OF AMERICAN FREEHOLDS AND TO THE OWNERS AND TENANTS FROM TIME TO TIME OF THE AMERICAN PROPERTY AND THEIR RESPECTIVE TENANTS, SUBTENANTS, LICENSEES, CONCESSIONAIRES, SUPPLIERS, AGENTS, EMPLOYEES AND INVITEES THE EASEMENT AREA LOCATED UPON THE CHESTNUT PROPERTY FOR THE PURPOSE OF INGRESS AND EGRESS, DELIVERIES, LOADING AND UNLOADING TRASH REMOVAL, TEMPORARY PARKING OF DELIVERY AND SERVICE TRUCKS AND VEHICLES, AND PROVIDING ACCESS TO AND FROM THE SERVICEWAYS, CORRIDORS AND FREIGHT ELEVATORS LOCATED ON THE AMERICAN PROPERTY, AS AMENDED BY AMENDMENT TO EASEMENT AGREEMENT MADE BY AND BETWEEN 111 EAST CHESTNUT CONDOMINIUM ASSOCIATION AND GROSVENOR INTERNATIONAL (AMERICAN FREEHOLDS) LIMITED, AND BBCAF-VRC, LLC, DATED SEPTEMBER 25, 2013, AND RECORDED OCTOBER 2, 2013, AS DOCUMENT 1327516040, WHICH INCLUDES EXHIBIT C-1 WHICH SUPPLEMENTS BUT DOES NOT REPLACE ORIGINAL DEPICTION IN AGREEMENT.

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PARCEL 3:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN EASEMENT AGREEMENT DATED NOVEMBER 19, 1993 AND RECORDED NOVEMBER 26, 1993 AS DOCUMENT 93965531, MADE BY AND BETWEEN LASALLE NATIONAL TRUST, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 20, 1993 AND KNOWN AS TRUST NUMBERS 118065 AND 118066 (COLLECTIVELY, THE "CHESTNUT TRUSTEE") AND AMERICAN FREEHOLDS, A NEVADA GENERAL PARTNERSHIP ("AMERICAN FREEHOLDS") GRANTING A NON-EXCLUSIVE EASEMENT IN FAVOR OF AMERICAN FREEHOLDS AND TO THE OWNERS FROM TIME TO TIME OF THE AMERICAN PROPERTY, THEIR RESPECTIVE TENANTS, SUBTENANTS, LICENSEES, CONCESSIONAIRES, SUPPLIERS, AGENTS, EMPLOYEES AND INVITEES, AN EASEMENT AND THE RIGHT AND PRIVILEGE TO USE THE EASEMENT AREA FOR: (i) PEDESTRIAN INGRESS AND EGRESS TO AND FROM THE FIFTH FLOOR OF THE RETAIL BUILDING, AND (ii) THE CONSTRUCTION, MAINTENANCE, REPAIR AND REPLACEMENT OF THE ABOVE DESCRIBED ENTRANCE AND DOORS (SUCH ENTRANCE IMPROVEMENTS AND DOORS, AND ALL REPLACEMENTS THEREOF, BEING HEREAFTER COLLECTIVELY CALLED THE "PEDESTRIAN ENTRANCE IMPROVEMENTS").

PARCEL 4:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN EASEMENT AGREEMENT DATED NOVEMBER 19, 1993 AND RECORDED NOVEMBER 26, 1993 AS DOCUMENT 93965530, MADE BY AND BETWEEN LASALLE NATIONAL TRUST, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 20, 1993 AND KNOWN AS TRUST NUMBERS 118065 AND 118066 (COLLECTIVELY, THE "CHESTNUT TRUSTEE") AND AMERICAN FREEHOLDS, A NEVADA GENERAL PARTNERSHIP ("AMERICAN FREEHOLDS") IN FAVOR OF AMERICAN FREEHOLDS AND TO THE OWNERS FROM TIME TO TIME OF THE AMERICAN PROPERTY, A NON-EXCLUSIVE EASEMENT AND THE RIGHT AND PRIVILEGE TO USE THE EASEMENT AREA, IN COMMON WITH THE OWNERS, OCCUPANTS, TENANTS, AND INVITEES OF THE CHESTNUT PROPERTY AND THEIR SUCCESSORS AND ASSIGNS, FOR : (i) THE USE OF THE EASEMENT AS A MEANS OF EMERGENCY EGRESS FROM THE AMERICAN PROPERTY AND THE CHESTNUT PROPERTY, TO PEARSON STREET, AND (ii) FOR THE CONSTRUCTION, MAINTENANCE, REPAIR AND REPLACEMENT OF THE FIRE WALL AND ALARM EQUIPMENT AND SYSTEMS AS MAY BE REASONABLY LOCATED WITHIN THE EASEMENT AREA (SUCH WALL, DOORS, AND LIGHTING AND ALARM EQUIPMENT AND SYSTEMS, AND ALL REPLACEMENT THEREOF, BEING HERINAFTER COLLECTIVELY CALLED THE "EMERGENCY CORRIDOR IMPROVEMENTS").

PARCEL 5:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN EASEMENT AGREEMENT DATED NOVEMBER 19, 1993 AND

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RECORDED NOVEMBER 26, 1993 AS DOCUMENT 93965529, MADE BY AND BETWEEN LASALLE NATIONAL TRUST, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 20, 1993 AND KNOWN AS TRUST NUMBERS 118065 AND 118066 (COLLECTIVELY, THE "CHESTNUT TRUSTEE") AND AMERICAN FREEHOLDS, A NEVADA GENERAL PARTNERSHIP ("AMERICAN FREEHOLDS") IN FAVOR OF AMERICAN FREEHOLDS AND TO THE OWNERS FROM TIME TO TIME OF THE AMERICAN PROPERTY, AN EXCLUSIVE EASEMENT AND THE RIGHT AND PRIVILEGE TO USE THE EASEMENT AREA FOR THE OPERATION, MAINTENANCE, REPAIR, SERVICING, AND REPLACEMENT OF THE FIRE PROTECTION EQUIPMENT AND SYSTEMS, A STAIRWAY AND WATER MAIN SERVING PARCEL 1 LOCATED IN THE EASEMENT AREA WHICH SERVICE THE AMERICAN PROPERTY.

PIN: 17-03-225-029-0000

Address: 830 North Michigan Avenue, Chicago, Illinois 60611

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