

**THIS INSTRUMENT PREPARED BY AND
AFTER RECORDING RETURN TO:**

JONES DAY

555 California Street, 26th Floor

San Francisco, CA 94104-1500

Attn: Michael T. Riess

ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

THIS ABSOLUTE ASSIGNMENT OF LEASES AND RENTS (hereinafter, as it may be from time to time amended, modified, extended, renewed, substituted, and/or supplemented, referred to as this "**Assignment**") is made this 27 day of June, 2014 by

625 WEST DIVISION, LLC, a limited liability company duly formed, validly existing and in good standing under the laws of the State of Oregon, having a mailing address located at c/o Gerding Edlen, 1477 NW Everett St., Portland, Oregon 97209 (hereinafter referred to as "**Assignor**"),

IN FAVOR OF

PNC BANK, NATIONAL ASSOCIATION, a national banking association duly organized and validly existing under the laws of the United States of America, having an office located at 575 Market Street, 28th Floor, San Francisco, CA 94105, in its capacity as the administrative agent (hereinafter, together with its successors and assigns in such capacity, referred to as the "**Assignee**") for the lenders (hereinafter collectively referred to as the "**Lenders**" or singly referred to as a "**Lender**") from time to time party of the Loan Agreement described herein.

WITNESSETH:

WHEREAS, the Assignor, the Assignee and the Lenders have entered into that certain Construction Loan Agreement, dated as of the date hereof (hereinafter, as it may be from time to time amended, modified, extended, renewed, substituted, and/or supplemented, referred to as the "**Loan Agreement**"); and

WHEREAS, the Lenders have agreed to make available to the Assignor, pursuant to the terms, conditions and provisions of the Loan Agreement, a construction loan in the aggregate maximum principal amount of up to Forty-Five Million Two Hundred Seventy Thousand Dollars (\$45,270,000) (hereinafter, as it may be from time to time amended, modified, extended, renewed, substituted, and/or supplemented, referred to as the "**Loan**"); and

WHEREAS, the Loan is evidenced by, *inter alia*, certain Secured Promissory Notes, each initially dated of even date herewith, executed by the Assignor, as the maker, and delivered to each of the Lenders, as the payee, in the aggregate principal amount of Forty-Five Million Two Hundred Seventy Thousand Dollars (\$45,270,000) (hereinafter, as the same may be from time to time amended, modified, extended, renewed, substituted, and/or supplemented, together with any subsequent note executed by the

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Assignor in favor of a Lender, shall be from time to time collectively referred to as the “Notes” and individually as a “Note”).

NOW, THEREFORE, for value received, and intending to be legally bound, the Assignor hereby grants, sells, assigns, transfers, sets over and delivers unto the Assignee all of its rights, title, and interests in and to all of the “Leases” (as such term is hereinafter defined) covering all or any part of those certain premises (hereinafter collectively referred to as the “Premises”) described on Exhibit “A” attached hereto and made a part hereof, together with the improvements now or hereafter erected thereon, together with all of the “Rents” (as such term is hereinafter defined) due and to become due to said Assignor, and together with all rights of said Assignor to amend, modify, terminate, extend, or renew the Leases or to waive the Rents or the terms of the Leases.

TO HAVE AND TO HOLD the same unto the Assignee, its successors and assigns, for the purpose of securing the performance and discharge by the Assignor of the “Obligations” (as such term is hereinafter defined).

The Assignor hereby covenants, promises, and agrees as follows:

1. As used in this Assignment, the following terms shall have the meanings indicated, unless the context otherwise requires:

(a) “Lease” and “Leases” shall mean (i) all present and future leases and subleases covering all or any portion of the Premises with respect to which the Assignor is the landlord or lessor, (ii) all agreements for use or occupancy of any portion of the Premises with respect to which the Assignor is the landlord or lessor, (iii) all modifications, supplements, extensions and renewals of any such Lease and any and all further Leases (including rights in respect of lessees and sublessees holding over and tenancies following attornment) of all or any part of the Premises, and (iv) any and all guaranties of the performance of any lessee or sublessee under any Lease with respect to which the Assignor is the landlord or lessor.

(b) “Obligations” shall mean (i) the prompt and punctual payment of all principal and interest and other sums due and owing to pursuant to the Notes, (ii) the prompt and punctual payment and performance of all obligations, liabilities, covenants and sums now or hereafter to be paid or performed by the Assignor under the Loan Agreement, and (iii) the prompt and punctual payment and performance of all obligations, liabilities, covenants and sums now or hereafter to be paid or performed by the Assignor under that certain Construction Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated of even date herewith, executed by the Assignor, as mortgagee, in favor of the Assignee, as mortgagee (hereinafter, as it may be from time to time amended, modified, extended, renewed, substituted, and/or supplemented, referred to as the “Mortgage”) and under all other agreements, instruments and documents given to the Assignee, for the benefit of the Lenders, to evidence, secure or otherwise support the indebtedness evidenced by the Notes, including any PNC-Provided Interest Rate Hedge (all such agreements, instruments and documents, including the Notes, the Loan Agreement, Mortgage and this Assignment, being hereinafter referred to as the “Loan Documents”).

(c) “Rents” shall include all of the rents, income, receipts, revenues, security deposits, issues and profits now due or which may hereafter become due under any Lease, with respect to the Premises, or any part thereof, or the use, occupancy or operation of the same including, without limitation, all cash and securities deposited thereunder to secure performance by the tenants of their obligations thereunder, and including further, the right to amend or terminate the same or waive the provisions thereof, and the right to receive and collect the rents thereunder and all guaranties thereof, and all income, rents, issues, profits, revenues, deposits, accounts and other benefits from the operation of the Premises, all obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of

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the right of the possession, use or occupancy of the Premises, or personalty located thereon, or the rendering of services by the Assignor or any operator or manager of the Premises or any commercial space located in the Premises or acquired from others including, without limitation, from the rental of any office space, retail space, commercial space, guest room or other space, halls, stores or offices, including any deposits securing reservations of such space, exhibit or sales space of every kind, and all substitutions thereof or proceeds, if any, from business income or other loss of income insurance relating to the use, enjoyment, or occupancy of the Premises; and the proceeds of all such Rents, both cash and noncash, including, but not limited to, any minimum rents, additional rents, percentage rents, parking, maintenance, insurance proceeds, tax contributions, any damages following default by a lessee or sublessee under any Lease, any penalties or premiums payable by tenant under any Lease and the proceeds of any policy of insurance covering loss of rents resulting from destruction or damage to any portion of the Premises.

2. The parties intend that this Assignment shall be a present, absolute and unconditional assignment and shall, immediately upon its execution (but subject to compliance with applicable Laws), give the Assignee the right to collect the Rents and to apply them in payment of the principal and interest and all other sums payable on the Obligations. However, so long as no "Event of Default" (as such term is defined in the Loan Agreement) has occurred and is continuing, the Assignee hereby grants to the Assignor a license, subject to the provisions set forth below, to collect the Rents as they become due, but not prior to thirty (30) days in advance of accrual, and to retain, use and enjoy the same and to apply such Rents as more specifically provided for and required under the Loan Agreement to the payment when due and payable of (a) the costs of all alterations, renovations, repairs and replacements and expenses incident to taking and retaining possession of the Premises and the management and operation thereof, and keeping the same insured, (b) all current taxes, charges, claims, assessments, water rents, sewer rents and any other liens on the Premises, and current premiums for said insurance, with interest on all such items, and (c) the payment of the then required debt service required by the Notes, before using, retaining and enjoying any part of the same for any other purpose. Nothing contained herein, nor any collection of Rents by the Assignee or by a receiver, shall be construed to make the Assignee a "mortgagee-in-possession" of the Premises so long as the Assignee has not itself entered into actual possession of the Premises.

3. Upon the occurrence and during the existence of an Event of Default, this Assignment shall constitute an irrevocable direction to and full authority to each lessee and any sublessees under any Leases to pay any and all Rents to the Assignee without proof of the occurrence of the Event of Default relied upon. The Assignor hereby irrevocably authorizes each lessee, sublessee, guarantor, person and entity to rely upon and comply with any notice or demand by the Assignee for the payment to the Assignee of any Rents due or to become due.

4. The Assignor hereby represents and warrants that, as of the date hereof, there are no Leases in full force and effect.

5. The Assignor hereby covenants and agrees with respect to each Lease, as they are hereinafter entered into by the Assignor, as follows:

(a) If the Lease provides for a security deposit paid by the lessee or sublessee, this Assignment transfers to the Assignee, to the extent permitted by law, all of any of the Assignor's rights, title, and interests in and to said security deposit, provided that the Assignor shall have the right to retain said security deposit so long as no Event of Default has occurred and is continuing and provided further that, except as otherwise required by applicable Laws, the Assignee shall have no obligation to the lessee or sublessee with respect to such security deposit, unless and until the Assignee comes into actual possession and control of said deposit;

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(b) Except as otherwise may be expressly permitted by the Loan Documents, including, without limitation, Section 16(b) of the Mortgage, the Assignor shall not terminate any non-residential Lease or modify or amend any non-residential Lease or any of the terms thereof or grant any concessions in connection therewith or accept a surrender thereof without the prior express written consent of the Assignee;

(c) The Assignor shall not collect any Rents more than one (1) month in advance;

(d) The Assignor shall not discount any future accruing Rents;

(e) The Assignor shall not consent to any assignment of any Lease or any subletting thereunder, whether or not in accordance with its terms, without the prior express written consent of the Assignee;

(f) The Assignor shall not execute any further pledge or assignment of their respective interests in or to any of the Leases or Rents or suffer or permit any such assignment to occur by operation of law;

(g) The Assignor shall faithfully perform in all material respects and discharge in all material respects all of its obligations under the Leases and shall give prompt written notice to the Assignee of any notice of the Assignor's default received from any lessee or sublessee or any other person and furnish the Assignee with a complete copy of said notice. The Assignor shall appear in and defend, at no cost to the Assignee, any action or proceeding arising under or in any manner connected with any Lease. If requested by the Assignee, the Assignor shall enforce each Lease and all remedies available to the Assignor against the lessee or sublessee in the case of default under the Lease by the lessee or sublessee;

(h) Except as otherwise may be expressly permitted by the Loan Documents, the Assignor shall not enter into any Lease without the Assignee's prior express written consent. The Assignor shall promptly provide to the Assignee a true and correct copy of each executed Lease;

(i) The Assignor shall deliver to the Assignee, promptly upon request, duly executed estoppel certificates from any one or more non-residential lessees or sublessees as required by the Assignee attesting to such facts regarding the Leases as the Assignee may reasonably require, including, but not limited to, attestations that each Lease covered thereby is in full force and effect, that the lessee or sublessee is in occupancy and paying rent on a current basis with no rental offsets or claims, that no rental has been paid more than one (1) month in advance, and that there are no actions, whether voluntary or otherwise, pending against the lessee or sublessee, as the case may be, under the bankruptcy or insolvency laws of the United States or any state thereof; and

(j) Nothing contained herein shall be construed to impose any liability or obligation on the Assignee under or with respect to any Lease. The Assignor shall indemnify and hold the Assignee and all of the Lenders harmless from and against any and all liabilities, losses, damages, costs and expenses which the Assignee and/or any Lender may incur under any Lease or by reason of this Assignment and from and against any and all claims and demands whatsoever which may be asserted against the Assignee and/or any Lender by reason of any alleged obligations to be performed or discharged by the Assignee and/or any Lender under any Lease or this Assignment except for any such liabilities, losses, damages, costs, and/or expenses which are caused by or which result from the Assignee's and/or any Lender's own gross negligence or willful misconduct. Should the Assignee and/or any Lender incur any liability, loss, damage, cost or expense under or by reason of any Lease or under or by reason of this Assignment, the Assignor shall immediately, upon demand, reimburse the Assignee and/or such Lender for the amount thereof, together with all costs, expenses and reasonable attorneys' fees incurred by the Assignee and/or such Lender except for any such liability, loss, damage, cost or expense which is caused by or which

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results from the Assignee's and/or such Lender's own gross negligence or willful misconduct. All of the foregoing sums shall bear interest until paid at the Default Rate set forth in the Loan Agreement. Any Rents collected by the Assignee may be applied by the Assignee, in its discretion, in satisfaction of any such liability, loss, damage, cost or expense.

6. The Assignor hereby voluntarily grants to the Assignee the following rights:

(a) The Assignee shall be deemed to be the creditor of each lessee or sublessee, as the case may be, in respect of any assignments for the benefit of creditors and any bankruptcy, arrangement, reorganization, insolvency, dissolution, receivership or other debtor-relief proceedings affecting such lessee (without obligation on the part of the Assignee, however, to file timely claims in such proceedings or otherwise pursue creditor's rights therein);

(b) The Assignee shall have the right to assign the Assignor's rights, title, and interests in the Leases to any subsequent holder of the Mortgage or any replacement or renewal thereof or any participating interest therein or to any person acquiring title to all or any part of the Premises through foreclosure or otherwise. Any subsequent assignee shall have all the rights and powers herein provided to the Assignee;

(c) The Assignee shall have the right (but not the obligation), upon any failure of the Assignor to perform any of its agreements hereunder, upon prior written notice to Assignor, to take any action as the Assignee may deem necessary or appropriate to protect its security, including, but not limited to, appearing in any action or proceeding and performing any obligations of the lessor under any Lease, and the Assignor hereby agrees to pay, on demand, all costs and expenses (including, without limitation, reasonable attorneys' fees) incurred by the Assignee in connection therewith, together with interest thereon at the Default Rate set forth in the Loan Agreement;

(d) Upon the occurrence of an Event of Default and without notice to or consent of the Assignor (all of which are hereby voluntarily and expressly waived by the Assignor to the extent permitted by applicable Laws), the Assignee, in compliance with applicable Laws, shall have the following rights (none of which shall be construed to be obligations of the Assignee):

(i) The Assignee shall have the right to apply any of the Rents to pay installments due for personal property rented or purchased on credit, insurance premiums on personal property, or other charges relating to personal property on the Premises, provided, however, that this Assignment shall not make the Assignee responsible for the control, care, management or repair of the Premises or any personal property or for the carrying out of any of the terms or provisions of the Leases;

(ii) The Assignee shall have the right to apply the Rents and any sums recovered by the Assignee pursuant hereto to outstanding Obligations and to all other charges for taxes, insurance, improvements, maintenance and other items relating to the Premises, all in such order as the Assignee shall, in its discretion, determine and whether or not the same be then due;

(iii) The Assignee shall have the right to execute new Leases;

(iv) The Assignee shall have the right to cancel or alter any existing Leases; and

(v) The Assignee shall have the authority, as the Assignor's attorney-in-fact (coupled with an interest), such authority being coupled with an interest and irrevocable, to sign the name of the Assignor and to bind the Assignor on all papers and documents relating to the operation, leasing, and maintenance of the Premises.

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All of the foregoing rights and remedies of the Assignee are cumulative and the Assignee shall also have, upon the occurrence of any Event of Default, all other rights and remedies provided under the other Loan Documents and any other agreement between the Assignor and the Assignee or otherwise available at law or in equity or by statute.

7. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in the Mortgage or in any other document executed in connection with this transaction. Failure of the Assignee to avail itself of any terms, covenants or conditions of this Assignment for any period of time or for any reason shall not constitute a waiver thereof.

8. The Assignee may take or release other security, may release any party primarily or secondarily liable for any Obligations secured hereby, may grant extensions, renewals or indulgences with respect to such Obligations, may amend, modify or cancel all or any of the terms of the Obligations, and may apply any other security therefor held by the Assignee to the satisfaction of such Obligations without prejudice to any of the Assignee's rights hereunder or under the other Loan Documents. Subject to compliance with applicable Laws, the rights of the Assignee to collect the Obligations and to enforce any other security therefor held by the Assignee may be exercised by the Assignee either prior to, simultaneously with, or subsequent to any action by the Assignee hereunder. The failure of the Assignee to avail itself of any of the terms, covenants and conditions hereof shall not be construed or deemed to be a waiver of any rights or remedies hereunder. The Assignee shall have the full right, power and authority to enforce this Assignment or any of the terms, covenants or conditions hereof at any time or times that the Assignee shall deem fit.

9. Any change, amendment, modification, abridgment, cancellation, or discharge of this Assignment or any term or provision hereof not permitted hereby shall be invalid without the written consent of the Assignee.

10. Upon the indefeasible payment to the Assignee of the full amount of all Obligations and the termination of the Loan, this Assignment shall be void and of no further effect.

11. The terms and conditions of this Assignment shall be binding upon the Assignor, its respective successors and assigns, and shall inure to the benefit of the Assignee and its successors and assigns.

12. Notices required or permitted to be given hereunder shall be deemed to have been given when sent in accordance with the terms of Section 11.5 of the Loan Agreement.

13. If any provision hereof is determined to be illegal or unenforceable for any reason, the remaining provisions hereof shall not be affected thereby.

14. The Assignor hereby covenants and agrees that this Assignment shall be governed by and construed in accordance with the Laws of the State of Illinois, without regard to such its principles of conflicts of Laws.

15. Defined terms used but not expressly defined herein shall have the same meanings when used herein as set forth in the Loan Agreement.

16. This Assignment is intended to act (a) as a "Credit Support Document" (as such term is defined in any PNC-Provided Interest Rate Hedge), with respect to the Assignor and is hereby made a part of the "Schedule" (as such term is defined in such PNC-Provided Interest Rate Hedge) of any PNC-Provided

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Interest Rate Hedge entered into by a Loan Party in connection with the Notes, which PNC-Provided Interest Rate Hedge shall include the Schedules thereto and all "Confirmations" (as such term is defined in the PNC-Provided Interest Rate Hedge) exchanged between the parties confirming transactions thereunder, and (b) as a "transfer" under a swap agreement made by or to a swap participant, in connection with a swap agreement, within the meaning of Section 546(g) of the Bankruptcy Code.

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Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the Assignor has caused this Assignment to be duly executed and delivered, all as of the day and year first above written.

ASSIGNOR:

625 WEST DIVISION, LLC,
an Oregon limited liability company

By: Gerding Edlen Green Cities II, L.P.,
a Delaware limited partnership
Its: Sole Member

By: Gerding Edlen Fund Management II, LLC,
a Delaware limited liability company
Its: General Partner

By: Gerding Edlen Investment Management, LLC,
a Delaware limited liability company
Its: Sole Member

By: *[Signature]*
Name: *Molly Bonanno*
Title: *SR VP Investment Mgmt*

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STATE OF OREGON

COUNTY OF MULTNOMAH

I, Monica McConnell, a notary public in and for the State of Oregon, DO HEREBY CERTIFY THAT Molly Bordonaro, personally known to me to be the Senior Vice President of Investment Management of Gerding Edlen Investment Management, LLC, a Delaware limited liability company, which is the sole Member of Gerding Edlen Fund Management II, LLC, a Delaware limited liability company, which is the General Partner of Gerding Edlen Green Cities II, L.P., a Delaware limited partnership, which is the sole Member of 625 WEST DIVISION, LLC, an Oregon limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such she signed and delivered the said instrument pursuant to proper authority given, as her free and voluntary act, and as the free and voluntary act and deed of 625 WEST DIVISION, LLC, for the uses and purposes therein set forth.

GIVEN under my hand and notary seal this 2nd day of June, 2014.



Monica McConnell
Notary Public

County Clerk's Office

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EXHIBIT "A"

**ATTACHED TO AND MADE A PART OF THAT CERTAIN ABSOLUTE ASSIGNMENT OF LEASES AND RENTS EXECUTED BY 625 WEST DIVISION, LLC, AS ASSIGNOR, IN FAVOR OF PNC BANK, NATIONAL ASSOCIATION, IN ITS CAPACITY AS ADMINISTRATIVE AGENT, AS ASSIGNEE,
DATED June, 27, 2014**

Legal Description of the Premises

PARCEL 1:

LOTS 1, 2, THE WESTERNMOST 3 FEET OF LOT 3, 6, 7, 8 AND 9 IN BLOCK 88 OF ELSTON'S ADDITION TO CHICAGO IN THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

VACATED ALLEY DESCRIBED AS FOLLOWS:

THE EAST-WEST 12 FOOT ALLEY LYING NORTH OF AND ADJOINING LOT 6, LYING SOUTH OF AND ADJOINING LOTS 1, 2 AND PART OF 3, LYING EAST OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF LOT 1 TO THE NORTHWEST CORNER OF LOT 6, AND LYING WEST OF THE NORTHERLY EXTENSION OF THE EAST LINE OF SAID LOT 6, ALL IN BLOCK 88 IN ELSTON'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED ANTE-FIRE MAY 11, 1855 AS DOCUMENT NO. 59194, IN BOOK 85 PAGES 121 AND 122, IN COOK COUNTY, ILLINOIS.

Address of Property: 625 West Division Street, Chicago, Illinois

P.I.N.(s): 17-04-303-001-0000 Vol. 498, 17-04-303-002-0000 Vol. 498, 17-04-303-003-0000 Vol. 498, 17-04-303-010-0000 Vol. 498, 17-04-303-019-0000 Vol. 498