

# UNOFFICIAL COPY

THIS INSTRUMENT  
PREPARED BY AND WHEN  
RECORDED, RETURN TO:

Brian S. Short, Esq.  
Winstead PC  
201 North Tryon Street  
Suite 2000  
Charlotte, North Carolina 28202



Doc#: 1418916017 Fee: \$70.00  
RHSP Fee: \$9.00 RPPF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 07/08/2014 10:30 AM Pg: 1 of 17

Permanent Tax Identification Number: 17-16-220-003-0000, 17-16-220-004-0000, 17-16-220-005-0000,  
17-16-220-006-0000, 17-16-220-007-0000 and 17-16-220-008-0000  
Street Address: 151 West Adams Street, Chicago, Illinois 60603

TO BE RECORDED IN THE  
MORTGAGE RECORDS OF  
COOK COUNTY, ILLINOIS

**COLLATERAL IS OR INCLUDES FIXTURES**

**ASSIGNMENT OF LEASES AND RENTS AND OTHER  
COLLATERAL, SECURITY AGREEMENT AND FIXTURE FILING**

THIS ASSIGNMENT OF LEASES AND RENTS AND OTHER COLLATERAL, SECURITY AGREEMENT AND FIXTURE FILING (as amended from time to time, this "Agreement"), dated and effective as of July 2, 2014 is made by **UST PRIME III HOTEL OWNER, L.P.**, a Delaware limited partnership, having an address c/o The Prime Group, Inc., 120 North LaSalle Street, Suite 3200, Chicago, Illinois 60602 (together with its successors and permitted assigns, "Borrower") and **UST PRIME III HOTEL SUBTENANT, L.P.**, a Delaware limited partnership, having an address c/o The Prime Group, Inc., 120 North LaSalle Street, Suite 3200, Chicago, Illinois 60602 (together with its successors and permitted assigns, "Master Subtenant" and, together with Borrower, individually and collectively as the context may require, "Grantor"), to **GOLDMAN SACHS BANK USA**, a New York State-Chartered Bank, having an address 200 West Street, New York, New York 10282 (together with its successors and assigns, "Lender").

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## WITNESSETH:

WHEREAS, Borrower is the owner of a fee simple in a JW Marriott luxury hotel (the "Hotel") located on the lower levels, a portion of the lobby level and floors 2-12 of the building at 208 South LaSalle Street, Chicago, Illinois. The remaining portion of the building is developed for retail/office purposes. The portion of the building being operated as the Hotel, together with its interest in the land underlying the building, is legally described in Exhibit A (the "Property"). The address of the Hotel is 151 West Adams, Chicago, Illinois;

WHEREAS, Borrower has leased the Property to 151 W. Adams Master Tenant LLC, an Illinois limited liability company (together with its successors and permitted assigns, the "Master Tenant") pursuant to that certain Amended and Restated 151 W. Adams Master Lease Agreement (Hotel), dated as of March 6, 2009, as amended by that certain First Amendment to Amended and Restated 151 W. Adams Master Lease Agreement (Hotel), dated as of July 28, 2011, each between Borrower, as lessor, and Master Tenant, as lessee (as further amended from time to time either with the prior consent of Lender or as otherwise expressly permitted under the Loan Documents, the "Master Lease");

WHEREAS, Master Tenant has subleased the Property to Master Subtenant pursuant to that certain Amended and Restated 151 W. Adams Master Sublease Agreement (Hotel), dated as of March 6, 2009, as amended by that certain First Amendment to Amended and Restated W. Adams Master Sublease Agreement (Hotel), dated as of July 28, 2011, each between Master Tenant, as sublessor, and Master Subtenant, as sublessee (as amended from time to time either with the prior consent of Lender or as otherwise expressly permitted under the Loan Documents, the "Master Sublease");

WHEREAS, pursuant to the Master Sublease, Master Subtenant collaterally assigned to Master Tenant, as security for its obligations under the Master Sublease, all of Master Subtenant's right, title and interest in and to the "Collateral" (as such term is defined in Master Sublease), including, without limitation, (a) any and all leases, subleases or other agreements entered into by Master Subtenant for the use or occupancy of any portion of the Property and (b) and any and all rent arising under such leases, subleases or other agreements (collectively, the "Master Sublease Collateral");

WHEREAS, pursuant to the Master Lease, Master Tenant collaterally assigned to Borrower, as security for its obligations under the Master Lease, all of Master Tenant's right, title and interest in and to the "Collateral" (as such term is defined in the Master Lease), including, without limitation, (a) any and all leases, subleases or other agreements entered into by Master Tenant for the use or occupancy of any portion of the Property (including, without limitation, the Master Sublease), (b) and any and all rent arising under such leases, subleases or other agreements and (c) the Master Sublease Collateral (collectively, the "Master Lease Collateral");

WHEREAS, Lender and Borrower, as borrower, have entered into a certain Loan Agreement, dated as of the date hereof (as amended, modified, restated, consolidated or supplemented from time to time, the "Loan Agreement") pursuant to which Lender has agreed to

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make a secured loan to Borrower in the maximum principal amount of up to \$265,000,000.00 (the "Loan");

WHEREAS, Master Tenant, by virtue of the continued benefits of the Master Lease, will derive substantial benefit from Lender making the Loan to Borrower, and Master Subtenant, by virtue of the continued benefits of the Master Sublease, will derive substantial benefit from Lender making the Loan to Borrower;

WHEREAS, Borrower has executed a Promissory Note in the maximum principal amount of the Loan (as the same may be amended, modified, restated, severed, consolidated, renewed, replaced, or supplemented from time to time, the "Note"), which is secured by, *inter alia*, that certain Mortgage, Assignment of Rents and Leases, Collateral Assignment of Property Agreements, Security Agreement and Fixture Filing (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "Mortgage") on the Property;

WHEREAS, pursuant to the terms of each of the Master Sublease and the Master Lease, the Mortgage is a "Permitted Mortgage" (as such term is defined in each of the Master Sublease and Master Lease) and, as such, each of the Master Sublease (including, without limitation, the security interest in the Master Sublease Collateral granted therein to the Master Tenant) and the Master Lease (including, without limitation, the security interest in the Master Lease Collateral granted therein to the Borrower) is subject and subordinate to the terms, conditions and provisions of the Mortgage, the lien imposed by the Mortgage, and all advances made under the Mortgage;

WHEREAS, it is a condition to the obligation of Lender to make the Loan to Borrower pursuant to the Loan Agreement that Grantor execute and deliver this Agreement to Lender;

WHEREAS, this Agreement is being given as additional security for the Loan; and

WHEREAS, capitalized terms used in this Agreement without definition have the respective meanings assigned to such terms in the Loan Agreement or the Mortgage, as the case may be, the terms of each of which are specifically incorporated by reference herein.

NOW, THEREFORE, for good and valuable consideration, receipt of which by the parties hereto is hereby acknowledged, and for the purpose of additionally securing the Obligations, Grantor hereby assigns, transfers, conveys and sets over unto Lender all right, title and interest of Grantor in and to all (a) Leases, (b) Rents, (c) Personalty, (d) Fixtures, (e) Plans, (f) Property Agreements, (g) the Master Sublease, (h) the Master Sublease Collateral, (i) the Master Lease, and (j) the Master Lease Collateral (clauses (c) through (j) are collectively referred to herein as the "Other Collateral");

TO HAVE AND TO HOLD the same unto Lender and its successors and assigns forever, upon the terms and conditions and for the uses hereinafter set forth.

And Grantor hereby further agrees as follows:

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1. **Certain Representations, Warranties and Covenants.** Grantor represents, warrants and covenants to Lender that:

(a) The payment of the Rents to accrue under any Lease will not be waived, released, reduced, discounted or otherwise discharged or compromised by Grantor;

(b) Grantor has not performed, and will not perform, any acts, and has not executed, and will not execute, any instrument that would prevent Lender from exercising its rights under this Agreement or the other Loan Documents; and

(c) Grantor hereby authorizes and directs any Tenant under any of the Leases and any successor to all or any part of the interests of any such Tenant to pay directly to the Lockbox Account, in accordance with the terms of the Loan Agreement, the Rents due and to become due under such Tenant's Lease, and such authorization and direction shall be sufficient warrant to the Tenant to make future payments of Rents directly to the Lockbox Account in accordance with the terms of the Loan Agreement without the necessity for further consent by Grantor.

2. **Agreement: Deferred Exercise of Rights.**

(a) As part of the consideration for the Obligations, Grantor does hereby absolutely and unconditionally assign to Lender all right, title and interest of Grantor in and to all present and future Leases, Rents and Other Collateral, and this Agreement constitutes a present and absolute assignment and is intended to be unconditional and not as an assignment for additional security only. It is further intended that it not be necessary for Lender to institute legal proceedings, absent any requirements of law or regulation to the contrary, to enforce the provisions hereof. Grantor hereby authorizes Lender or its agents to collect the Rents; provided, however, that prior to an Event of Default, and subject at all times to the requirement that payments and deposits of Rents be made directly to the Lockbox Account, Grantor shall have a revocable license, but limited as provided in this Agreement and in any of the other Loan Documents, to otherwise deal with, and enjoy the rights of the lessor under, the Leases.

(b) Upon the occurrence and during the continuance of an Event of Default, and without the necessity of Lender entering upon and taking and maintaining full control of the Property in person, by agent or by court-appointed receiver, the license referred to in paragraph (a) above shall immediately be revoked and Lender shall have the right at its option, to exercise all rights and remedies contained in the Loan Documents, or otherwise available at law or in equity.

3. **Rents Held in Trust by Grantor.** Rents held or received by Grantor shall be held or received by Grantor as trustee for the benefit of Lender only, and shall be immediately deposited directly to the Lockbox Account in accordance with the terms of the Loan Agreement.

4. **Security Interest.** This Agreement constitutes both an assignment of leases and rents and a "Security Agreement" on personal property within the meaning of the UCC and other

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applicable law and with respect to the Personalty, Fixtures, Plans, Leases, Rents and Property Agreements (said portion of the Property subject to the UCC, the "Personalty Collateral"). The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Grantor in the Property. Grantor, by executing and delivering this Security Instrument, hereby grants to Lender, a first and prior security interest in the Personalty, Fixtures, Plans, Leases, Rents and Property Agreements and all other Property which is personal property to secure the payment of the Indebtedness and performance of the Obligations, and agrees that Lender shall have all the rights and remedies of a secured party under the UCC with respect to such property including, without limiting the generality of the foregoing, the right to take possession of the Personalty Collateral or any part thereof, and to take such other measures as Lender may deem necessary for the care, protection and preservation of the Personalty Collateral. Upon request or demand of Lender, Grantor shall at its expense assemble the Personalty Collateral and make it available to Lender at the Property. Grantor shall pay to Lender on demand any and all expenses, including actual reasonable legal expenses and attorneys' fees, incurred or paid by Lender in protecting the interest in the Personalty Collateral and in enforcing the rights hereunder with respect to the Personalty Collateral. Any notice of sale, disposition or other intended action by Lender with respect to the Personalty Collateral sent to Grantor in accordance with the provisions hereof and the Loan Agreement at least ten (10) Business Days prior to such action, shall constitute commercially reasonable notice to Grantor. The proceeds of any disposition of the Personalty Collateral, or any part thereof, shall, except as otherwise required by law, be applied by Lender in accordance with Section 3.7 of the Mortgage. The record owner of the Property is UST PRIME III HOTEL SUBTENANT, L.P., a Delaware limited partnership, and UST PRIME III HOTEL OWNER, L.P., a Delaware limited partnership, as applicable.

**5. Further Assurances.** Grantor shall execute and deliver to Lender and/or file, in form and substance satisfactory to Lender, such further statements, documents and agreements, financing statements, continuation statements, and such further assurances and instruments, and do such further acts, as Lender may, from time to time, reasonably consider necessary, desirable or proper to create, perfect and preserve Lender's security interest hereunder and to carry out more effectively the purposes of this Agreement, and Lender may cause such statements and assurances to be recorded and filed, at such times and places as may be required or permitted by law to so create, perfect and preserve such security interest; provided that such further statements, documents, agreements, assurances, instruments and acts do not increase the liability or obligations or decrease the rights of Grantor from those provided for in the Loan Documents. Grantor hereby irrevocably authorizes Lender at any time and from time to time to prepare, file of record in any UCC jurisdiction or otherwise effectuate new financing statements or financing statement amendments which (a) indicate the Personalty Collateral (i) as all assets of Grantor or words of similar effect, regardless of whether any particular asset comprised in the Personalty Collateral falls within the scope of Article 9 of any applicable UCC, or (ii) by any other description which reasonably approximates the description contained in this Agreement, and (b) provide any other information required by part 5 of Article 9 of any applicable UCC, for the sufficiency or filing office acceptance of any financing statement or amendment. As of the date hereof, Grantor's chief executive office and principal place of business is at the address set forth

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in the first paragraph of this Agreement, and Grantor shall promptly notify Lender of any change in such address.

6. **Fixture Filing.** This Agreement shall also constitute a "fixture filing" for the purposes of the UCC upon all of the Property that is or is to become "fixtures" (as that term is defined in the UCC), upon being filed for record in the real estate records of the City or County wherein such fixtures are located. Information concerning the security interest herein granted may be obtained at the addresses of Debtor (Grantor) and Secured Party (Lender) as set forth in the first paragraph of this Agreement.

7. **Effect on Rights Under Other Documents.** Nothing contained in this Agreement and no act done or omitted by Lender pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Lender of its rights and remedies under any of the other Loan Documents, and this Agreement is made and accepted without prejudice to any of the rights and remedies possessed by Lender under the terms of the other Loan Documents. The rights of Lender under the other Loan Documents may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by it hereunder. This Agreement is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents or grant of a security interest contained in any of the other Loan Documents.

8. **Event of Default.** Upon or at any time after the occurrence and during the continuance of an Event of Default, then in addition to and without limiting any of Lender's rights and remedies hereunder and under the other Loan Documents and as otherwise available at law or in equity:

(a) Lender may, at its option, without waiving such Event of Default and without regard to the adequacy of the security for the Obligations, either in person or by agent, without bringing any action or proceeding, or by a receiver appointed by a court, without taking possession of the Property in its own name, demand, sue for or otherwise collect and receive all Rents, including those past-due and unpaid, for application to the payment of the Obligations in accordance with the terms of the Loan Documents, and Lender may enter into, and to the extent that Grantor would have the right to do so, cancel, enforce or modify any Lease. The exercise by Lender of the option granted it in this Section and the collection of the Rents and the application thereof as herein provided shall not be considered a waiver of any Event of Default.

(b) Grantor hereby acknowledges and agrees that payment of any item of Rent by a Person to Lender as hereinabove provided shall constitute payment in full of such item of Rent by such Person, as fully and with the same effect as if it had been paid to Grantor; and

(c) Lender, in respect of the Leases, Rents and Other Collateral, shall have all of the rights and remedies of a secured party under the UCC as in effect in the State in which such rights and remedies are asserted as described in Section 14 to the extent of such rights thereunder and additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted.

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9. **Application of Rents and Proceeds.** After the occurrence and during the continuance of an Event of Default, Rents received or held by Grantor or Lender shall be applied in accordance with the terms of the Loan Documents.

10. **Attorney-in-Fact.** Grantor hereby irrevocably appoints Lender and its successors and assigns, as its attorney-in-fact, which appointment is irrevocable and coupled with an interest, after the occurrence and during the continuance of an Event of Default (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Lender deems appropriate to protect Lender's interest, if Grantor shall fail to do so within ten (10) days after written request by Lender, (b) upon the issuance of an assignment of lease pursuant to this Agreement, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, and Other Collateral in favor of the assignee of any such assignment of lease and as may be necessary or desirable for such purpose, (c) to prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve Lender's security interests and rights in or to any of the Collateral, and (d) while any Event of Default is continuing, to perform any obligation of Grantor hereunder; however: (i) Lender shall not under any circumstances be obligated to perform any obligation of Grantor; (ii) any sums advanced by Lender in such performance shall be included in the Indebtedness and shall bear interest at the Default Rate; (iii) Lender as such attorney-in-fact shall only be accountable for such funds as are actually received by Lender; and (iv) Lender shall not be liable to Grantor or any other Person for any failure to take any action that it is empowered to take under this Section 10.

11. **Termination.** Lender, by the acceptance of this Agreement, agrees that when all of the Obligations shall have been paid in full, this Agreement shall terminate, and Lender shall execute and deliver to Grantor, upon such termination, such instruments of termination or re-assignment and UCC termination statements, all without recourse and without any representation or warranty whatsoever (except that Lender shall represent and warrant that there are no third party claims to Lender's interest hereunder), as shall be reasonably requested by Grantor.

12. **Expenses.** Grantor agrees to pay to Lender all out-of-pocket expenses (including expenses for reasonable attorneys' fees and costs of every kind) or, or incident to, the enforcement of any of the provisions of this Agreement or performance by Lender of any obligation of Grantor hereunder which Grantor has failed or refused to perform.

13. **No Obligation by Lender.** By virtue of this Agreement, Lender shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any of the Leases or Other Collateral. This Agreement shall not operate to constitute Lender as a lender in possession of the Property or to place responsibility for the control, care, management or repair of the Property upon Lender, nor shall it operate to make Lender responsible or liable for any waste committed on the Property by any tenant or other party in possession or for any dangerous or defective condition of the Property or for any negligence in the management, upkeep, repair or control thereof.

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## 14. Miscellaneous.

(a) No failure on the part of Lender or any of its agents to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by Lender or any of its agents of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

(b) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO CHOICE OF LAW RULES TO THE EXTENT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

(c) LENDER AND GRANTOR, TO THE FULLEST EXTENT THAT THEY MAY LAWFULLY DO SO, HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY LENDER AND GRANTOR AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. LENDER AND GRANTOR ARE EACH HEREBY INDIVIDUALLY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

(d) GRANTOR AND LENDER HEREBY CONSENT FOR THEMSELVES AND GRANTOR HEREBY CONSENTS IN RESPECT OF ITS PROPERTIES, GENERALLY, UNCONDITIONALLY AND IRREVOCABLY, TO THE NONEXCLUSIVE JURISDICTION OF THE FEDERAL AND STATE COURTS IN THE STATE OF ILLINOIS AND NEW YORK WITH RESPECT TO ANY PROCEEDING RELATING TO ANY MATTER, CLAIM OR DISPUTE ARISING UNDER THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY. GRANTOR AND LENDER FURTHER CONSENT, GENERALLY, UNCONDITIONALLY AND IRREVOCABLY, TO THE NONEXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS OF THE STATE IN WHICH ANY OF THE COLLATERAL IS LOCATED IN RESPECT OF ANY PROCEEDING RELATING TO ANY MATTER, CLAIM OR DISPUTE ARISING WITH RESPECT TO SUCH COLLATERAL. GRANTOR AND LENDER FURTHER IRREVOCABLY CONSENT TO THE SERVICE OF PROCESS BY MAIL, PERSONAL SERVICE OR IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW, GENERALLY, UNCONDITIONALLY AND IRREVOCABLY, AT THE ADDRESSES SET FORTH IN SECTION 9.4 OF THE LOAN AGREEMENT IN CONNECTION WITH ANY OF THE AFORESAID PROCEEDINGS IN ACCORDANCE WITH THE RULES APPLICABLE TO SUCH



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PROCEEDINGS. TO THE EXTENT PERMITTED BY APPLICABLE LAW, GRANTOR AND LENDER HEREBY IRREVOCABLY WAIVE ANY OBJECTION THAT THEY MAY NOW HAVE OR HAVE IN THE FUTURE TO THE LAYING OF VENUE IN RESPECT OF ANY OF THE AFORESAID PROCEEDINGS BROUGHT IN THE COURTS REFERRED TO ABOVE AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING HEREIN SHALL AFFECT THE RIGHT OF LENDER TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW OR TO COMMENCE PROCEEDINGS OR OTHERWISE PROCEED AGAINST GRANTOR IN ANY JURISDICTION.

(e) All rights and remedies set forth in this Agreement are cumulative, and Lender may recover judgment thereon, issue execution therefor, and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security of any right or remedy afforded hereby; and no such right or remedy set forth in this Agreement shall be deemed exclusive of any of the remedies or rights granted to Lender in any of the Loan Documents. Nothing contained in this Agreement shall be deemed to limit or restrict the rights and remedies of Lender under the Loan Agreement or any of the other Loan Documents.

(f) Until the indebtedness and all other obligations secured by the Loan Documents is paid in full, Grantor will, upon request, deliver from time to time to Lender executed originals to the extent available, or otherwise photocopies certified by Grantor as true, correct and complete, of executed originals, of any and all existing Leases to which Grantor is a party, and executed originals, or photocopies of executed originals, so certified by Grantor, if an executed original is not available, of all other and future Leases to which Grantor is a party, and upon request of Lender, will specifically transfer and assign to Lender such other and future Leases upon the same terms and conditions as herein contained.

(g) Grantor represents that it: (i) has been advised that Lender engages in the business of real estate financings and other real estate transactions and investments which may be viewed as adverse to or competitive with the business of Grantor or its affiliates; (ii) is represented by competent counsel and has consulted counsel before executing this Agreement; and (iii) has relied solely on its own judgment and on its counsel and advisors in entering into the transaction(s) contemplated hereby without relying in any manner on any statements, representations or recommendations of Lender or any parent, subsidiary or affiliate of Lender.

**15. No Oral Change.** This Agreement may not be amended except by an instrument in writing signed by Grantor and Lender.

**16. Successors and Assigns.** Grantor may not assign its rights under this Agreement except as permitted under the Loan Agreement. Subject to the foregoing, this Agreement shall be binding upon, and shall inure to the benefit of, Grantor and Lender, and their respective successors and assigns. Lender shall have the right to assign, delegate, pledge, participate or

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transfer its rights and obligations under this Agreement without limitation. Any assignee or transferee shall be entitled to all the benefits afforded Lender under this Agreement.

17. **Notices**. All notices, demands, requests and other communications provided for herein shall be given in the manner described in the Loan Agreement.

18. **Inapplicable Provisions**. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision.

19. **Recitals**. Grantor acknowledges and agrees that the Recitals of this Agreement are true and correct and are incorporated herein and made a part hereof by this reference.

20. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

*[Remainder of Page Intentionally Left Blank; Signature Page to Follow]*

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IN WITNESS WHEREOF, this Agreement has been duly executed by Grantor as of the day and year first above written.

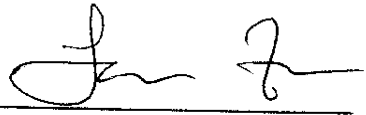
**BORROWER:**

**UST PRIME III HOTEL OWNER, L.P.**,  
a Delaware limited partnership

By: UST PRIME III HOTEL GP, LLC,  
a Delaware limited liability company,  
its General Partner

By: UST PRIME JOINT VENTURE III, L.P.,  
an Illinois limited partnership,  
its Sole Member

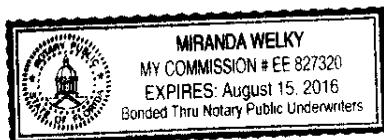
By: UST XIX CORPORATION,  
a Florida corporation,  
its General Partner

By:   
Name: Lance Fair  
Title: Vice President

STATE OF Florida )  
                                  ) SS  
COUNTY OF Orange  )

I, Miranda Welky a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Lance Fair, Vice President of UST XIX CORPORATION, a Florida corporation, the General Partner of UST PRIME JOINT VENTURE III, L.P., an Illinois limited partnership, the sole Member of UST PRIME III HOTEL GP, LLC, a Delaware limited liability company, the General Partner of UST PRIME III HOTEL OWNER, L.P., a Delaware limited partnership, appeared before me this day in person and acknowledged that he signed and delivered said instrument as such officer of said corporation as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 27<sup>th</sup> day of June, 2014.



Miranda Welky  
Notary Public

My commission expires: August 15, 2016

[Signatures Continue on Following Page]

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MASTER SUBTENANT:

UST PRIME III HOTEL SUBTENANT, L.P.,  
a Delaware limited partnership

By: UST PRIME III HOTEL GP, LLC,  
a Delaware limited liability company,  
its General Partner

By: UST PRIME JOINT VENTURE III, L.P.,  
an Illinois limited partnership,  
its Sole Member

By: UST XIX CORPORATION,  
a Florida corporation,  
its General Partner

By: [Signature]  
Name: Lance Fair  
Title: Vice President

Property of Cook County Notary Public

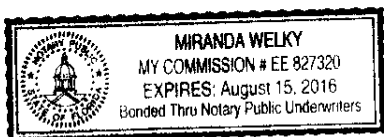
STATE OF Florida )  
  ) SS  
COUNTY OF Orange )

I, Miranda Welky, a Notary Public in and for said County in the State aforesaid,  
DO HEREBY CERTIFY that Lance Fair, Vice President of UST XIX CORPORATION, a  
Florida corporation, the General Partner of UST PRIME JOINT VENTURE III, L.P., an Illinois  
limited partnership, the sole Member of UST PRIME III HOTEL GP, LLC, a Delaware limited  
liability company, the General Partner of UST PRIME III HOTEL SUBTENANT, L.P., a  
Delaware limited partnership, appeared before me this day in person and acknowledged that he  
signed and delivered said instrument as such officer of said corporation as his own free and  
voluntary act and as the free and voluntary act of said corporation, for the uses and purposes  
therein set forth.

Given under my hand and Notarial Seal this 7<sup>th</sup> day of June, 2014.

Miranda Welky  
Notary Public

My commission expires: August 15, 2016



[Signature Pages End]

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## EXHIBIT A

### Description of Property

PARCEL 1:

HOTEL PARCEL A:

THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.53 FEET ABOVE CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

HOTEL PARCEL B:

THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.48 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.53 FEET ABOVE CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 00 DEGREES 04 MINUTES 44 SECONDS WEST, ALONG THE EAST LINE THEREOF, 165.84 FEET TO THE NORTHEAST CORNER OF SAID TRACT; THENCE NORTH 89 DEGREES 45 MINUTES 44 SECONDS WEST, ALONG THE NORTH LINE THEREOF, 66.12 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 45 MINUTES 44 SECONDS WEST, ALONG THE NORTH LINE OF SAID TRACT, 222.37 FEET; THENCE SOUTH 00 DEGREES 13 MINUTES 53 SECONDS WEST; 34.46 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 10.17 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 59 SECONDS WEST, 21.76 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 19.05 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 59 SECONDS WEST, 17.93 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 14.41 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 59 SECONDS WEST, 0.74 FEET; THENCE NORTH 89 DEGREES 46 MINUTES 58 SECONDS WEST, 28.45 FEET; THENCE SOUTH 00 DEGREES 02 MINUTES 52 SECONDS EAST, 17.54 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 66.39 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 59 SECONDS WEST, 8.34 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 177.30 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 7.00 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 12.08 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 16.16 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 1.52 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 16.48 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 1.09 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 26.66 FEET; THENCE NORTH 89 DEGREES 47 MINUTES

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01 SECONDS WEST, 1.11 FEET; THENCE NORTH 00 DEGREES 14 MINUTES 16 SECONDS EAST, 34.37 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

## HOTEL PARCEL C:

THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.48 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.53 FEET ABOVE CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND

## DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 89 DEGREES 46 MINUTES 50 SECONDS WEST, ALONG THE SOUTH LINE THEREOF, 196.20 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 09 MINUTES 32 SECONDS EAST, 54.31 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 59.59 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 1.21 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 10.58 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 59 SECONDS WEST, 7.82 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 14.53 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 7.82 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 46 SECONDS WEST, 43.22 FEET TO A POINT ON THE WEST LINE OF SAID TRACT; THENCE SOUTH 00 DEGREES 02 MINUTES 52 SECONDS EAST, ALONG SAID WEST LINE, 55.32 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE SOUTH 89 DEGREES 46 MINUTES 50 SECONDS EAST, 127.73 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

## HOTEL PARCEL D:

THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.48 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.53 FEET ABOVE CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 89 DEGREES 46 MINUTES 50 SECONDS WEST, ALONG THE SOUTH LINE THEREOF 57.34 FEET; THENCE NORTH 00 DEGREES 13 MINUTES 10 SECONDS EAST, 34.42 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 09 MINUTES 32

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SECONDS EAST, 21.94 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 9.91 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 59 SECONDS WEST, 2.04 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 50.77 FEET; THENCE SOUTH 00 DEGREES 09 MINUTES 32 SECONDS WEST, 21.56 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 50.59 FEET; THENCE NORTH 00 DEGREES 09 MINUTES 32 SECONDS EAST, 1.66 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 10.09 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

## HOTEL PARCEL E:

THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.48 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +13.53 FEET ABOVE CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND

## DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 89 DEGREES 46 MINUTES 50 SECONDS WEST, ALONG THE SOUTH LINE THEREOF, 33.03 FEET; THENCE NORTH 00 DEGREES 13 MINUTES 10 SECONDS EAST, 34.42 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 9.67 FEET; THENCE NORTH 00 DEGREES 09 MINUTES 32 SECONDS EAST, 21.94 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 9.67 FEET; THENCE SOUTH 00 DEGREES 09 MINUTES 32 SECONDS WEST, 21.94 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

## HOTEL PARCEL F:

THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +176.68 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.48 FEET ABOVE CHICAGO CITY DATUM (EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS:

## OFFICE PARCEL 2:

THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +176.68 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.48 FEET ABOVE CHICAGO CITY DATUM AND

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LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 00 DEGREES 04 MINUTES 44 SECONDS WEST, ALONG THE EAST LINE THEREOF, 165.84 FEET TO THE NORTHEAST CORNER OF SAID TRACT; THENCE NORTH 89 DEGREES 45 MINUTES 44 SECONDS WEST, ALONG THE NORTH LINE THEREOF, 56.20 FEET; THENCE SOUTH 00 DEGREES 14 MINUTES 16 SECONDS WEST, 34.37 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 8.82 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 59 SECONDS WEST, 22.52 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 8.82 FEET; THENCE NORTH 00 DEGREES 12 MINUTES 59 SECONDS EAST, 22.52 FEET TO THE POINT OF BEGINNING;

ALSO EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS:

OFFICE PARCEL 3:

THE WEST 10 FEET OF LOT 1 AND ALL OF LOTS 2 TO 8 IN SUBDIVISION OF BLOCK 97 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +176.68 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.48 FEET ABOVE CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE NORTH 00 DEGREES 04 MINUTES 44 SECONDS WEST, ALONG THE EAST LINE THEREOF, 165.84 FEET TO THE NORTHEAST CORNER OF SAID TRACT; THENCE NORTH 89 DEGREES 45 MINUTES 44 SECONDS WEST, ALONG THE NORTH LINE THEREOF, 32.08 FEET; THENCE SOUTH 00 DEGREES 14 MINUTES 16 SECONDS WEST, 34.32 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 47 MINUTES 01 SECONDS WEST, 10.11 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 27 SECONDS WEST, 22.52 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 01 SECONDS EAST, 10.11 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 27 SECONDS EAST,

22.52 FEET TO THE POINT OF BEGINNING), IN COOK COUNTY, ILLINOIS.

PARCEL 2:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY EASEMENT AGREEMENT AND DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS DATED AS OF MAY 6, 2003 AND RECORDED AUGUST 14, 2003 AS DOCUMENT 0322645090 MADE BY AND BETWEEN FEDERAL RESERVE BANK OF CHICAGO, A FEDERALLY CHARTERED CORPORATION AND LASALLE-ADAMS, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY, AS AMENDED BY FIRST AMENDMENT RECORDED JULY 30, 2012 AS DOCUMENT 1221210136 AND FURTHER



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AMENDED AND RELOCATED BY SECOND AMENDMENT RECORDED APRIL 16, 2014  
AS DOCUMENT 1410616039, COOK COUNTY, ILLINOIS.

PARCEL 3:

NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS CREATED AND  
DESCRIBED IN SECTIONS 3.2, 4.2 AND 5.2 OF THAT CERTAIN 208 SOUTH LASALLE,  
CHICAGO ILLINOIS AMENDED AND RESTATED RECIPROCAL EASEMENT AND  
OPERATING AGREEMENT BY AND BETWEEN UST PRIME III OFFICE OWNER, LLC,  
UST PRIME III HOTEL OWNER, L.P. AND RCP HOTEL OWNER, LLC RECORDED AS  
DOCUMENT 1418916002, COOK COUNTY, ILLINOIS.