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Doc#. 1736157099 Fee: \$74.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/27/2017 11:10 AM Pg: 1 of 14

**PREPARED BY AND UPON
RECORDATION RETURN TO:**

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Julian M. Wise, Esq.
Ref. No.: 052088.0146

NORTH STATE STREET AIR RIGHTS (CHICAGO) OWNER, LLC, as assignor
(Borrower)

to

HUSKY FIN CO, LLC, as assignee
(Lender)

ASSIGNMENT OF LEASES AND RENTS

Dated: As of December 22, 2017
Address: 25 W Randolph St
City: Chicago
County: Cook
State: Illinois

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ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (as amended, restated, supplemented or otherwise modified from time to time, this "**Assignment**"), is made as of December 22, 2017, by **NORTH STATE STREET AIR RIGHTS (CHICAGO) OWNER, LLC**, a Delaware limited liability company, as assignor, having an address at c/o The CIM Group, 4700 Wilshire Boulevard, Los Angeles, California 90010 ("**Borrower**"), to **HUSKY FINCO, LLC**, a Delaware limited liability company, as assignee, having an address at c/o Blackstone Mortgage Trust, Inc., 345 Park Avenue, New York, New York 10154, (together with its successors and assigns, collectively, "**Lender**").

RECITALS:

A. This Assignment is given in connection with that certain loan (the "**Loan**") to Borrower, and payable to Lender in the maximum aggregate principal amount of TWO HUNDRED TWENTY-FIVE MILLION AND NO/100 DOLLARS (\$225,000,000.00) made pursuant to that certain Loan Agreement, dated as of the date hereof, between Borrower and Lender (as the same may hereafter be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Loan Agreement**") and evidenced by that certain Promissory Note dated as of the date hereof, made by Borrower in favor of Lender in the maximum original principal amount of TWO HUNDRED TWENTY-FIVE MILLION AND NO/100 DOLLARS (\$225,000,000.00) (as the same may be amended, restated, replaced, supplemented, extended or otherwise modified from time to time, collectively, the "**Note**").

B. The Note is secured by, among other things, that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of the date hereof (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Security Instrument**") made by Borrower for the benefit of Lender, which grants Lender a lien on the property encumbered thereby and known as Marquee at Block 37, located in Cook County, Illinois and more particularly described on **Exhibit A** annexed hereto and made apart hereof. The Note, the Loan Agreement, the Security Instrument, this Agreement and any of the other documents evidencing or securing the Loan or executed or delivered in connection therewith (as each may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms and conditions) are collectively referred to as the "**Loan Documents**". Capitalized terms used herein and not otherwise defined, shall have the meaning given to them in the Loan Agreement.

C. Borrower desires to further secure the payment of the Debt and the performance of all of its Other Obligations under the Note, the Security Instrument, the Loan Agreement and the other Loan Documents.

D. This Assignment is given pursuant to the Loan Agreement, and payment, fulfillment, and performance by Borrower of its obligations thereunder and under the other Loan Documents are secured hereby, and each and every term and provision of the Loan Agreement, the Note and the Security Instrument, including without limitation the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties

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therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Assignment.

NOW THEREFORE, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Assignment and for such other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 - ASSIGNMENT

1.1 Property Assigned. Subject to the provisions of Section 2.1 hereof, Borrower hereby absolutely and unconditionally assigns and grants to Lender all of Borrower's right, title and interest in and to the following property, rights, interests and estates, now owned, or hereafter acquired by Borrower:

(a) Leases. All existing and future Leases (including the right to enforce, at law, in equity or by other means, such Leases) affecting the use, enjoyment or occupancy of all or any portion of any space in that certain lot or piece of land, more particularly described in **Exhibit A** annexed hereto and made a part hereof (the "**Land**"), together with all or any part of the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon (collectively, the "**Property**"), and every modification, amendment or other agreement relating to such Leases and the right title and interest of Borrower, its successors and assigns, therein and thereunder. The term "Leases" shall include all agreements, whether or not in writing, affecting the use, enjoyment or occupancy of the Property or any portion thereof now or hereafter made, whether made before or after the filing by or against Borrower of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the "**Bankruptcy Code**") together with any extension, renewal or replacement of the same. This Assignment of other present and future Leases and present and future agreements is effective without further or supplemental assignment.

(b) Rents. All rents, which term shall include rents paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code including without limitation all Rents (as defined in the Loan Agreement).

(c) Bankruptcy Claims. All of Borrower's claims and rights (the "**Bankruptcy Claims**") to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code.

(d) Lease Guaranties. All of Borrower's right, title and interest in and claims under any and all lease guaranties, letters of credit and any other credit support (individually, a "**Lease Guaranty**", and collectively, the "**Lease Guaranties**") given by any guarantor in connection with any of the Leases or leasing commissions (individually, a "**Lease Guarantor**", and collectively, the "**Lease Guarantors**") to Borrower.

(e) Proceeds. All proceeds from the sale or other disposition of the Leases, the Rents, the Lease Guaranties and/or the Bankruptcy Claims.

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(f) **Other.** All rights, powers, privileges, options and other benefits of Borrower as lessor under any of the Leases and the beneficiary under any of the Lease Guaranties, including, without limitation, the immediate and continuing right to make claims for, and to receive and collect and acknowledge receipt for, all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt or the Other Obligations (as such term is defined in the Loan Agreement) in accordance with the Loan Agreement and the other Loan Documents), and to do all other things which Borrower or any lessor is or may become entitled to do under any of the Leases or the Lease Guaranties.

(g) **Entry.** The right, subject to the provisions of the Loan Agreement and the Security Instrument, at Lender's option, upon revocation of the license granted herein, to enter upon the Property in person, by agent or by court-appointed receiver, to collect the Rents.

(h) **Power of Attorney.** During the continuance of an Event of Default, Borrower's irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in Sections 3.2 and 3.3 of this Assignment and any or all other actions designated by Lender for the proper management and preservation of the Property.

(i) **Other Rights and Agreements.** Any and all other rights of Borrower in and to the items set forth in subsections (a) through (h) above, and all amendments, modifications, replacements, renewals and substitutions thereof.

ARTICLE 2 - TERMS OF ASSIGNMENT

2.1 Present Assignment and License Back. It is intended by Borrower that this Assignment constitutes a present, absolute assignment of the Leases, Rents, Lease Guaranties and Bankruptcy Claims, and not an assignment for additional security only. Nevertheless, subject to the terms of this Section 2.1, the Loan Agreement, the Clearing Account Agreement and the Cash Management Agreement, Lender grants to Borrower a revocable license to collect, receive, use and enjoy the Rents and other sums due under the Lease Guaranties. Borrower shall hold the Rents and all sums received pursuant to any Lease Guaranty, or a portion thereof sufficient to discharge all current sums due on the Debt, in trust for the benefit of Lender for use in the payment of such sums.

2.2 Notice To Lessees. Borrower hereby authorizes and directs the lessees named in the Leases, any other future lessees or occupants of the Property, and all Lease Guarantors to pay over to Lender, or to such other party as Lender may direct, all Rents and all sums due under any Lease Guaranties upon receipt from Lender of written notice to the effect that Lender is then the holder of this Assignment and that an Event of Default exists, and to continue doing so until otherwise notified by Lender, provided that Lender may only send such notices, and take such actions relative to such Rents and sums due under any Leases during the continuance of an Event of Default or as otherwise permitted pursuant to the terms of the Loan Agreement, Clearing Account Agreement and/or the Cash Management Agreement.

2.3 Incorporation By Reference. All representations, warranties, covenants, conditions and agreements contained in the Loan Agreement and the other Loan Documents, as

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the same may be modified, renewed, substituted or extended from time to time, are hereby made a part of this Assignment to the same extent and with the same force as if fully set forth herein.

ARTICLE 3 - REMEDIES

3.1 Default. The occurrence of a default of any of the terms, provisions or covenants under this Assignment and/or a breach of any representation or warranty under this Assignment, in each case not cured in accordance with the terms of the Loan Agreement shall constitute an Event of Default under the Loan Agreement. The occurrence of an Event of Default under the Loan Agreement or any other Loan Document shall constitute an "Event of Default" under this Assignment.

3.2 Remedies of Lender. Upon or at any time after the occurrence and during the continuance of an Event of Default, and upon notice thereof to Borrower, the license granted to Borrower in Section 2.1 of this Assignment shall automatically be revoked, and Lender shall immediately be entitled to possession of all Rents and all sums due under any Lease Guaranties, whether or not Lender enters upon or takes control of the Property but subject to the rights of tenants. In addition, Lender may, during the continuance of an Event of Default, at its option, without waiving such Event of Default, without regard to the adequacy of the security for the Obligations (as such term is defined in the Loan Agreement), either in person or by agent, nominee or attorney, with or without bringing any action or proceeding, or by a receiver appointed by a court, dispossess Borrower and its agents and servants from the Property, without liability for trespass, damages or otherwise (other than arising as a direct result of Lender's gross negligence, willful misconduct, bad faith or criminal act), and exclude Borrower and its agents or servants wholly therefrom, and take possession of the Property and all books, records and accounts relating thereto and have, hold, manage, lease and operate the Property on such terms and for such period of time as Lender may reasonably deem proper, and either with or without taking possession of the Property in its own name, demand, sue for or otherwise collect and receive all Rents and all sums due under all Lease Guaranties, including, without limitation, those past due and unpaid, with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as Lender may reasonably deem proper, and may apply the Rents and sums received pursuant to any Lease Guaranties to the payment and performance of the following in such order and proportion as Lender in its sole discretion may determine, any law, custom or use to the contrary notwithstanding: (a) all expenses of managing and securing the Property, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees or agents as Lender may reasonably deem necessary or desirable and all expenses of operating and maintaining the Property, including, without being limited thereto, all taxes (including without limitation all Taxes), charges, claims, assessments, water charges, sewer rents and any other liens (including without limitation all Other Charges), and premiums for all insurance which Lender may reasonably deem necessary or desirable (including without limitation all Insurance Premiums), all other Carry Costs, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Property; and (b) the Obligations, together with all costs and reasonable attorneys' fees. In addition, upon the occurrence and during the continuance of an Event of Default, Lender, at its option, may (i) complete any construction on the Property in such manner and form as Lender deems advisable, (ii) exercise all rights and powers of Borrower, including, without limitation,

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the right to negotiate, execute, cancel, enforce or modify any Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents from the Property and all sums due under any Lease Guaranties, (iii) require Borrower to pay monthly in advance to Lender, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupancy of such part of the Property as may be occupied by Borrower or its Affiliates, or (iv) require Borrower to vacate and surrender possession of the Property to Lender or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise.

3.3 Other Remedies. Nothing contained in this Assignment, and no act done or omitted by Lender pursuant to the power and rights granted to Lender hereunder, shall be deemed to be a waiver by Lender of its rights and remedies under the Loan Agreement, the Note, the Security Instrument or the other Loan Documents, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Lender under the terms thereof. The right of Lender to collect the Obligations and to enforce any other security therefor held by it may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by Lender hereunder. Borrower hereby absolutely, unconditionally and irrevocably waives any and all rights to assert any setoff, counterclaim or crossclaim of any nature whatsoever with respect to the Obligations of Borrower under this Assignment, the Loan Agreement, the Note, the Security Instrument or the other Loan Documents or otherwise with respect to the Loan in any action or proceeding brought by Lender to collect same, or any portion thereof, or to enforce and realize upon the lien and security interest created by this Assignment, the Loan Agreement, the Note, the Security Instrument or any of the other Loan Documents, except in each instance where Lender has engaged in willful misconduct or acted with gross negligence in bad faith or in a criminal act (provided, however, that the foregoing shall not be deemed a waiver of Borrower's right to assert any compulsory counterclaim if such counterclaim is compelled under applicable law nor shall the foregoing be deemed a waiver of Borrower's right to assert any claim which would constitute a defense, setoff, counterclaim or cross claim of any nature whatsoever against Lender in any separate action or proceeding).

3.4 Other Security. Lender may (i) take or release other security for the payment of the Debt and performance of the Other Obligations (including, without limitation, the payment of the Debt), (ii) release any party primarily or secondarily liable therefor, and (iii) apply any other security held by it to the payment of the Debt and performance of the Other Obligations without prejudice to any of its rights under this Assignment.

3.5 Non-Waiver. The exercise by Lender of the option granted it in Section 3.2 of this Agreement and the collection of the Rents and sums due under the Lease Guaranties and the application thereof as herein provided, shall not be considered a waiver of any Default or Event of Default by Borrower under the Note, the Loan Agreement, the Security Instrument, the Leases, this Assignment or the other Loan Documents. The failure of Lender to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Assignment. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (a) the failure of Lender to comply with any request of Borrower or any other party to take any action to enforce any of the provisions hereof or of the Loan Agreement, the Note or the other Loan Documents, (b) the release, regardless of consideration, of the whole or any part of the Property, or of any Person liable for the Obligations or any portion thereof, or (c) any agreement

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or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of this Assignment, the Loan Agreement, the Note, the Security Instrument or the other Loan Documents. Lender may resort for the payment of the Debt and performance of the Other Obligations to any other security held by Lender in such order and manner as Lender, in its sole discretion, may elect. Lender may take any action to recover the Obligations, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Lender thereafter to enforce its rights under this Assignment. The rights of Lender under this Assignment shall be separate, distinct and cumulative, and none shall be given effect to the exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

3.6 Bankruptcy. (a) Upon the occurrence and during the continuance of an Event of Default, Lender shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code, and Borrower, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender not less than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject such Lease. Lender shall have the right, but not the obligation, to serve upon Borrower within such ten (10) day period a notice stating that (i) Lender demands that Borrower assume and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code, and (ii) Lender covenants to cure or provide adequate assurance of future performance under the Lease. If Lender serves upon Borrower the notice described in the preceding sentence, then Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after Lender's notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (ii) of the preceding sentence.

ARTICLE 4 - NO LIABILITY, FURTHER ASSURANCES

4.1 No Liability of Lender. This Assignment shall not be construed to bind Lender to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Lender. Lender shall not be liable for any loss sustained by Borrower resulting from Lender's failure to let the Property after an Event of Default or from any other act or omission of Lender in managing the Property after an Event of Default, unless such loss is caused by the gross negligence, willful misconduct, criminal acts or bad faith of Lender. Lender shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or any Lease Guaranties or under or by reason of this Assignment and Borrower shall, and hereby agrees to, indemnify Indemnified Parties for, and to hold Indemnified Parties harmless from (a) any and all liability, loss or damage which may or might be incurred under the Leases, any Lease Guaranties or under or by reason of this Assignment, and (b) from any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against any Indemnified Parties by reason of

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any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases or any Lease Guaranties: provided, however that Borrower shall not be liable for any liability loss or damage under clauses (a) and (b) above to the then extent resulting from Lender's gross negligence, willful misconduct, criminal act or bad faith. Should Indemnified Parties incur any such liability, the amount thereof, including costs, expenses and reasonable, actual, out-of-pocket attorneys' fees, shall be secured by this Assignment and by the Security Instrument and the other Loan Documents, and Borrower shall reimburse such Indemnified Parties therefor within ten (10) days upon written demand and upon the failure of Borrower to do so Lender may, at its option, declare all sums secured by this Assignment and by the Security Instrument and the other Loan Documents immediately due and payable. This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Property upon Lender, nor for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranties; nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or any other parties, or for any dangerous or defective condition of the Property including, without limitation, the presence of any Hazardous Substances (as defined in the Environmental Indemnity), or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. The provisions of this Section 4.1 shall survive any payment or prepayment of the Loan and any foreclosure or satisfaction of the Security Instrument.

4.2 No Mortgagee in Possession. Nothing herein contained shall be construed as constituting Lender a "mortgagee in possession" in the absence of the taking of actual possession of the Property by Lender. In the exercise of the powers herein granted to Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Borrower.

4.3 Further Assurances. Borrower will, at the cost of Borrower and without expense to Lender, do, execute, acknowledge and deliver all and every such further acts, conveyances, assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, reasonably require for the better assuring, conveying, assigning, transferring and confirming unto Lender the property and rights hereby assigned or intended now or hereafter to be assigned, or which Borrower may be or may hereafter become bound to convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Assignment or for filing, registering or recording this Assignment and, on demand, will execute and deliver, and hereby authorizes Lender to execute in the name of Borrower to the extent Lender may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien and security interest hereof in and upon the Leases; provided, however, no such additional acts, conveyances, assignments, notices of assignments, transfer assurances or security investments shall increase obligations or decrease Borrower's rights under the Loan Documents other than to a de minimis extent.

ARTICLE 5 - MISCELLANEOUS PROVISIONS

5.1 Conflict of Terms. In case of any conflict between the terms of this Assignment and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail.

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5.2 No Oral Change. This Assignment and any provisions hereof may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

5.3 General Definitions. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment may be used interchangeably in singular or plural form and the word "Borrower" shall mean "each Borrower and any subsequent owner or owners of the Property or any part thereof or interest therein," the word "Lender" shall mean "Lender and any subsequent holder of the Note, the word "Note" shall mean "the Note and any other evidence of indebtedness secured by the Loan Agreement, the word "Property" shall include any portion of the Property and any interest therein, the phrases "attorneys' fees", "legal fees" and "counsel fees" shall include any and all reasonable, actual, out-of-pocket attorney's, paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Lender in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder; whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

5.4 Inapplicable Provisions. All rights, powers and remedies provided in this Assignment may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law or the Loan Agreement and are intended to be limited to the extent necessary so that they will not render this Assignment invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Assignment or any application thereof shall be invalid or unenforceable, the remainder of this Assignment and any other application of the term shall not be affected thereby.

5.5 Governing Law. With respect to matters relating to the attachment, creation, perfection and procedures relating to the enforcement of the Liens created pursuant to this Assignment, this Assignment shall be governed by, and construed in accordance with, the laws of the State of Illinois (without regard to conflict of law provisions thereof), it being understood that, except as expressly set forth in this paragraph and to the fullest extent permitted by the law of such State, the law of the State of New York (without regard to conflict of law provisions thereof) shall govern all matters relating to this Assignment and the other Loan Documents and all of the indebtedness or obligations arising hereunder or thereunder. All provisions of the Loan Agreement incorporated herein by reference shall be governed by, and construed in accordance with, the laws of the State of New York, in accordance with the terms and provisions of Section 10.3 of the Loan Agreement.

5.6 Termination of Assignment. Upon payment in full of the Debt, this Assignment shall become and be void and of no effect.

5.7 Notices. All notices or other written communications hereunder shall be delivered in accordance with Section 10.6 of the Loan Agreement.

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5.8 WAIVER OF TRIAL BY JURY. BORROWER AND LENDER (BY ITS ACCEPTANCE OF THIS ASSIGNMENT) HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND FOREVER WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE NOTE, THIS ASSIGNMENT OR THE OTHER 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 EACH OF THE PARTIES, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. BORROWER AND LENDER ARE HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY THE OTHER PARTY.

5.9 Exculpation. The provisions of Section 3.1 of the Loan Agreement are hereby incorporated by reference into this Assignment to the same extent and with the same force as if fully set forth herein.

5.10 Successors and Assigns. This Assignment shall be binding upon and shall inure to the benefit of Borrower and Lender and their respective successors and permitted assigns forever. Lender shall have the right to assign, sell, pledge, participate, delegate, or transfer, as applicable, to one or more Persons, all or any portion of its rights and obligations under this Assignment in connection with any assignment of the Loan and the Loan Documents to any Person, all in accordance with the terms of the Loan Agreement. Following an assignment or transfer of the Loan made in accordance with the Loan Agreement, any assignee or transferee of Lender shall be entitled to all the benefits afforded to Lender under this Assignment. Borrower shall not have the right to assign, delegate or transfer its rights or obligations under this Assignment without the prior written consent of Lender, as provided in the Loan Agreement, and any attempted assignment, delegation or transfer without such consent or that is not otherwise expressly permitted by the Loan Agreement shall be null and void.

5.11 Headings, Etc. The headings and captions of the various paragraphs of this Assignment are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

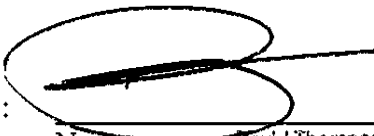
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IN WITNESS WHEREOF, Borrower has executed this Assignment of Leases and Rents the day and year first above written.

BORROWER:

**NORTH STATE STREET AIR RIGHTS
(CHICAGO) OWNER, LLC,**
a Delaware limited liability company

By: 
Name: David Thompson
Title: Vice President
and
Chief Financial Officer

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

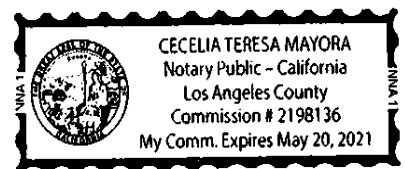
On December 15, 2017 before me, Cecelia Teresa Mayora, Notary Public
(insert name and title of the officer)

personally appeared David Thompson,
who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Cecelia Teresa Mayora (Seal)



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EXHIBIT A [LEGAL DESCRIPTION]

PARCEL 1:

(PART BETWEEN +92.50 C.C.D. TO +689.50 C.C.D)

THAT PART OF VACATED WEST RANDOLPH STREET TOGETHER WITH THAT PART OF VACATED NORTH STATE STREET TOGETHER WITH THAT PART OF A TRACT OF LAND CONSISTING OF ALL LOTS, STREETS AND ALLEYS WITHIN BLOCK 37 OF ORIGINAL TOWN OF CHICAGO IN THE EAST PART OF THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH A STRIP OF LAND LYING EAST OF AND ADJOINING SAID BLOCK 37 AND WEST OF THE WEST LINE OF STATE STREET AS ESTABLISHED BY AN ACT OF THE LEGISLATURE OF THE STATE OF ILLINOIS, APPROVED MARCH 3, 1845, ALL TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +689.50 FEET CHICAGO CITY DATUM AND ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +92.50 FEET CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF BLOCK 37, AFORESAID; THENCE NORTH 00°01'10" EAST, ALONG THE WESTERLY LINE OF THAT PART OF VACATED WEST RANDOLPH STREET, AFORESAID, 5.00 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH 89°08'58" EAST, ALONG THE NORTHERLY LINE OF THAT PART OF VACATED WEST RANDOLPH STREET, AFORESAID, 329.63 FEET TO THE EASTERLY LINE OF THAT PART OF VACATED NORTH STATE STREET, AFORESAID; THENCE SOUTH 00°00'00" WEST, ALONG THE EASTERLY LINE OF THAT PART OF VACATED NORTH STATE STREET, AFORESAID, 89.12 FEET; THENCE NORTH 90°00'00" WEST, 229.85 FEET; THENCE SOUTH 12°36'25" WEST, 46.74 FEET; THENCE SOUTH 15°39'45" WEST, 41.34 FEET; THENCE NORTH 90°00'00" WEST, 78.44 FEET TO THE WEST LINE OF BLOCK 37, AFORESAID; THENCE NORTH 00°01'10" EAST, ALONG THE WEST LINE OF BLOCK 37, AFORESAID 174.43 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

(PART ABOVE +689.50 C.C.D.)

THAT PART OF A TRACT OF LAND CONSISTING OF ALL LOTS, STREETS AND ALLEYS WITHIN BLOCK 37 OF ORIGINAL TOWN OF CHICAGO IN THE EAST PART OF THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH A STRIP OF LAND LYING EAST OF AND ADJOINING SAID BLOCK 37 AND WEST OF THE WEST LINE OF STATE STREET AS ESTABLISHED BY AN ACT OF THE LEGISLATURE OF THE STATE OF ILLINOIS, APPROVED MARCH 3, 1845, ALL TAKEN AS A TRACT, LYING

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ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +689.50 FEET CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY PROJECTED VERTICALLY AND DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF BLOCK 37, AFORESAID; THENCE SOUTH 89°08'58" EAST, ALONG THE NORTH LINE OF SAID BLOCK 37 AND THE EASTERLY EXTENSION THEREOF, 324.63 FEET TO THE WEST LINE OF STATE STREET AS ESTABLISHED BY AN ACT OF THE LEGISLATURE OF THE STATE OF ILLINOIS, AFORESAID; THENCE SOUTH 00°00'00" WEST, ALONG SAID WEST LINE, 84.19 FEET; THENCE NORTH 90°00'00" WEST, 224.85 FEET; THENCE SOUTH 12°36'25" WEST, 46.74 FEET; THENCE SOUTH 15 39'45" WEST, 41.34 FEET; THENCE NORTH 90°00'00" WEST, 78.44 FEET TO THE WEST LINE OF BLOCK 37 AFORESAID; THENCE NORTH 00°01'10" EAST, ALONG THE WEST LINE OF BLOCK 37, AFORESAID 174.43 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

NON-EXCLUSIVE EASEMENT IN FAVOR OF PARCELS 1 AND 2 AS CREATED BY DECLARATION OF EASEMENTS, RESERVATIONS, COVENANTS AND RESTRICTIONS, DATED NOVEMBER 10, 2005 AND RECORDED NOVEMBER 14, 2005 AS DOCUMENT NUMBER 0531834034, MADE BY CHICAGO TRANSIT AUTHORITY, A MUNICIPAL CORPORATION OF THE STATE OF ILLINOIS, 108 NORTH STATE STREET II, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY, BLOCK 37, L.L.C, A DELAWARE LIMITED LIABILITY COMPANY AND BLOCK 37 OFFICE, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY; FOR THE FOLLOWING PURPOSES:

(A) INGRESS, EGRESS AND ACCESS TO AND FROM THE BLOCK 37 PARCEL OVER, UNDER, ACROSS AND THROUGH THE PORTION OF THE DEVELOPMENT SITE FOR THE PURPOSE OF DEVELOPMENT AND CONSTRUCTION OF THE DEVELOPMENT PROJECT AND THE CTA PROJECT, INCLUDING, WITHOUT LIMITATION, CONSTRUCTION AND COMPLETION BY 108 NORTH STATE STREET II, L.L.C. OF THE MILLS PORTION OF THE CTA PROJECT PURSUANT TO THE DEVELOPMENT AGREEMENT (SUCH EASEMENT TO INCLUDE, WITHOUT LIMITATION, NECESSARY EXCAVATION, TUNNELING, CONSTRUCTION, MATERIAL STORAGE AND ALL OTHER RELATED CONSTRUCTION ACTIVITY BY CONTRACTORS, SUBCONTRACTORS, REPRESENTATIVES, SURVEYORS, CONSULTANTS, EMPLOYEES AND AGENTS FROM TIME TO TIME OF BLOCK 37, L.L.C., 108 NORTH STATE STREET II, L.L.C., BLOCK 37 OFFICE, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY AND CHICAGO TRANSIT AUTHORITY, AS THE CASE MAY BE) (DEFINED THEREIN AS THE "CONSTRUCTION ACCESS EASEMENTS"); (B) SUPPORT IN AND TO ALL STRUCTURAL MEMBERS, SLABS, CAISSONS, BEAMS, FOUNDATIONS, COLUMNS AND OTHER FACILITIES LOCATED WITHIN THE DEVELOPMENT PROJECT (DEFINED THEREIN AS THE "SUPPORT EASEMENTS"); (C) INSTALLATION, USE AND MAINTENANCE OF UTILITY LINES AND FACILITIES, INCLUDING THE RIGHT TO INSTALL, LAY, MAINTAIN, REPAIR, REPLACE LINES, WIRES, CONDUITS AND EQUIPMENT FOR UTILITY SERVICE REQUIRED FOR THE DEVELOPMENT PROJECT (DEFINED THEREIN AS THE "UTILITY EASEMENTS"); (D)

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CONSTRUCTION, USE AND MAINTENANCE OF COMMON WALLS, FLOORS, CEILINGS AND ENCLOSURES ALONG ANY COMMON PROPERTY LINES AND BOUNDARIES, INCLUDING THE RIGHT TO MAINTAIN UNINTENTIONAL ENCROACHMENTS RESULTING FROM CONSTRUCTION OF THE DEVELOPMENT PROJECT (DEFINED THEREIN AS THE "COMMON EASEMENTS"); (E) SUCH EASEMENTS AS SHALL BE REASONABLY NECESSARY FOR THE CONSTRUCTION, REPAIR, REPLACEMENT, MAINTENANCE AND OPERATION OF THE DEVELOPMENT PROJECT (DEFINED THEREIN AS "MISCELLANEOUS EASEMENT"); AND (F) INGRESS, EGRESS AND ACCESS OVER, ACROSS AND THROUGH THE CTA PARCEL AND THE EXISTING CTA FACILITIES AS SHALL BE REQUIRED TO ENABLE 108 NORTH STATE STREET II, L.L.C. TO EXERCISE THE "MILLS SELF-HELP RIGHT" AS PROVIDED IN THE DEVELOPMENT AGREEMENT (DEFINED THEREIN AS THE "MILLS SELF HELP RIGHT EASEMENT").

PARCEL 4:

EASEMENTS (INCLUDING FOR PEDESTRIAN ACCESS, TEMPORARY CONSTRUCTION, UTILITIES, COMMON AREAS AND MAINTENANCE AND REPAIR), AFFORDED TO THE "AIR RIGHTS PARCEL" AS DEFINED IN, AND AS ARE SET FORTH AND MORE PARTICULARLY DESCRIBED IN, THE DECLARATION OF COVENANTS, CONDITIONS & RESTRICTIONS AND RECIPROCAL EASEMENTS (BLOCK 37 AIR RIGHTS) DATED NOVEMBER 21, 2013, RECORDED JANUARY 29, 2015, AS DOCUMENT NUMBER 1502945047 AS AMENDED BY THE FIRST AMENDMENT OF DECLARATION OF COVENANTS, CONDITIONS & RESTRICTIONS AND RECIPROCAL EASEMENTS (BLOCK 37 AIR RIGHTS) DATED JANUARY 23, 2015, AND RECORDED JANUARY 29, 2015, AS DOCUMENT NUMBER 1502945048.