

ASSIGNMENT OF LESSOR'S INTEREST IN LEASES AND RENTS

This ASSIGNMENT OF LESSOR'S INTEREST IN LEASES AND RENTS ("Assignment") is made as of this 23th day of November, 1989, by MKDG/BUCK HOTEL VENTURE, an Illinois general partnership ("Borrower") and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee under Trust Agreement dated June 24, 1969 and known as Trust Number 28443 ("Trustee"); (Borrower and Trustee are collectively hereinafter referred to as "Assignor") to THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, a New York corporation (the "Assignee").

Borrower, the sole beneficiary of Trustee, is the Borrower under that certain Loan Agreement of even date herewith (the "Loan Agreement") pertaining to a loan from the Assignee to Borrower in the amount of One Hundred Forty Million Dollars (\$140,000,000.00) (the "Loan"). The Loan is secured by, among other things, a First Mortgage of even date granted by Assignor for the benefit of Assignee which First Mortgage encumbers the Property (as defined below) (the "Mortgage").

Capitalized terms used in this Assignment have the meanings contained in the Loan Agreement unless otherwise specifically defined in this Assignment.

1. Assignment. Assignor, in consideration of the making of the Loan by Assignee to Assignor, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to secure the performance and observance by Assignor of all covenants and conditions in the Loan Agreement and in every other document evidencing, securing, or relating to the Loan, does hereby (subject to the provisions of paragraph 6 hereof) absolutely GRANT, SELL, CONVEY, ASSIGN, TRANSFER, SET OVER and DELIVER unto Assignee the following:

(a) All right, title and interest in and to all leases or concession agreements, written or oral, now in existence or hereafter arising, including but not limited to and those certain Tenant Leases (as defined in the Loan Agreement) and all other

THIS DOCUMENT WAS PREPARED BY AND AFTER RECORDED SEND BY MAIL TO:

Virginia L. Aronson
Sidley & Austin
One First National Plaza
Chicago, Illinois 60603



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agreements for the use and occupancy of all or any portion of the property described on Exhibit A attached hereto and incorporated herein by reference (hereinafter referred to as the "Property"), and all agreements for the management, maintenance and operation of the Property together with all the right, power and authority of Assignor to alter, modify or change the terms of such leases and agreements or to surrender, cancel or terminate such leases and agreements and together with any and all extensions and renewals thereof and any and all future leases or concession agreements, including subleases upon all or any part of the Property (all of such leases, agreements, subleases and tenancies, including, but not limited to, the Tenant Leases, being hereinafter collectively called the "Leases"). It is the intention hereby to establish an absolute transfer and assignment of all such Leases and Rents (as hereinafter defined) to Assignee.

(b) Any and all guarantees of the lessees' (collectively the "Lessees") obligations under any of such Leases;

(c) The immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues and profits now due or which may become due or to which Assignor may now or shall hereafter (whether upon any applicable period of redemption, or otherwise) become entitled or may demand or claim, arising or issuing from or out of the Leases, or from or out of the Property or any part thereof, including, but not limited to, minimum rents, additional rents, percentage rents, all security given under Leases, parking maintenance charges or fees, tax and insurance contributions, proceeds of sale of electricity, gas, chilled and heated water and other utilities and services, deficiency rents and liquidated damages following default or late payment of rent, premiums payable by any Lessee upon the exercise of a cancellation privilege provided for in any Lease and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Property together with any and all rights and claims of any kind which Assignor may have against any Lessee under any Lease or any subtenants or occupants of the Property (all such money, rights and claims being hereinafter collectively called the "Rents"), subject to the limited license granted herein by Assignee to Assignor to collect and receive the Rents and to deal with the Property as lessor thereof.

TO HAVE AND TO HOLD the same unto Assignee its successors and assigns, to secure the payment and performance by Assignor to Assignee of the "Liabilities" (as defined in the Mortgage).

2. Assignors' Warranties and Representations.

Borrower represents and warrants and Trustee represents to Assignee as follows:

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(a) Ownership of Leases and Rents. To the best of Assignor's knowledge, Assignor has good and marketable title to the Leases and Rents and has all requisite right, power and authority to assign the Leases and Rents and no other person, firm or corporation has any right, title or interest therein, except with respect to the Permitted Exceptions.

(b) No Default. Assignor is not in default under the terms and provisions of any of the Leases, and to the best of Assignor's knowledge, none of the Lessees are in default under any of the terms or provisions of the respective Leases.

(c) No Modification of Leases or Anticipation or Hypothecation of Rents. (i) The Leases are valid and unmodified and are in full force and effect; (ii) The Leases and the Rents, whether now due or hereafter to become due are not now presently sold, assigned, transferred, mortgaged or pledged; (iii) To the best of Assignor's knowledge, the Rents now due or to become due for any periods subsequent to the date hereof have not been collected, waived or released, discounted, set off or otherwise discharged or compromised and payment thereof has not been anticipated for a period of more than one (1) month in advance; (iv) Assignor has not received any funds or deposits from any Lessee for which credit has not already been made on account of accrued rents; (v) no Lease contains any right or option of first refusal to purchase all or any portion of the Property; and (vi) Assignor has not done anything which might prevent Assignee from or limit Assignee in operating under or enforcing any of the provisions hereof.

3. Assignor's Covenants and Agreements.

(a) Amendment and Modification. Except as set forth in the Loan Agreement, unless Assignor first obtains the written consent of Assignee, Assignor shall not enter into, modify, amend or terminate any Lease.

(b) Marshalling of Assets. To the greatest extent permitted by law, Assignor hereby waives any and all rights to require marshalling of assets by Assignee.

(c) Notice. Assignor hereby authorizes Assignee to give notice in writing to the Lessees under the Leases at any time.

(d) Further Assignments. Except as set forth in the Loan Agreement, Assignor will not make any further assignments of the Leases or the Rents, income or other benefits therefrom, without the prior written consent of Assignee, which consent may be withheld in Assignee's sole discretion.

(e) Obligations As Landlord. Assignor shall comply with and observe its obligations as landlord under the Leases and shall not take any action or exercise any right or option which

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would permit the tenant under any Lease of any part of the Property to cancel or terminate said Lease, except as permitted in subparagraph (a) above.

4. Authorization of Lessees. Assignor hereby irrevocably authorizes and directs each Lessee and any successor to the interest of each such Lessee, upon receipt of any written notice from Assignee of the occurrence of an Event of Default, to pay to Assignee the Rents due and to become due under each Lease. Assignor agrees that each Lessee shall have the right to rely upon any such request by Assignee, that such Lessee shall pay the Rents to Assignee without any obligation or right to inquire as to whether an Event of Default exists notwithstanding any notice from or claim of Assignor to the contrary, and that Assignor shall have no right or claim against any such Lessee for any Rents paid by such Lessee to Assignee. Assignor hereby indemnifies and agrees to hold each Lessee free and harmless from and against all liability, loss, cost, damage or expense suffered or incurred by such Lessee by reason of its compliance with any demand for payment of Rents made by Assignee contemplated by this Paragraph 4. Assignee will not make any such request to any Lessee except upon an Event of Default, as defined in paragraph 5 of this Assignment.

5. Event of Default. The term "Event of Default," whenever used herein, shall have the same meaning in this Assignment as in the Loan Agreement.

6. License. Provided that there exists no Event of Default, Assignor shall have the right, power and authority under a license granted hereby and Assignee hereby grants to Assignor a license (but limited as provided in Paragraph 7 hereof) to collect, but not more than one (1) month in advance, all of the Rents arising from or out of the Leases or any renewals or extensions thereof, or from or out of the Property or any part thereof, and to take any other actions with respect to the Leases and the Lessees not prohibited hereby. So long as no Event of Default exists, Assignor may use the Rents in any manner not inconsistent with the Loan Agreement. The license granted hereby shall be revoked automatically upon the occurrence of an Event of Default.

7. Remedies. Upon or at any time after the occurrence, and during the continuance, of an Event of Default hereunder, Assignee at its option shall have the complete right, power and authority hereunder then or thereafter to exercise and enforce any or all of the following rights and remedies:

(a) Without taking possession of the Property, in Assignee's own name, to demand, collect, receive, sue for, attach and levy the Rents, and give proper receipts, releases and acquittances therefor, and after deducting all necessary and proper costs and expenses of operation and collection, as determined by Assignee in its sole discretion, including

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attorneys' fees and costs, apply the net proceeds thereof together with any funds of Assignor deposited with Assignee, in reduction or payment of the Liabilities in such order of priority as Assignee may, in its sole discretion, determine;

(b) Declare all sums secured hereby and by the Loan Documents immediately due and payable and, at its option, exercise any and all of the rights and remedies contained in the Loan Agreement, the Note and the other Loan Documents, as well as such rights and remedies as may be available to Assignee at law or in equity;

(c) Without regard to the adequacy of the security or solvency of Assignor or waste, with or without any action or proceeding, through any person or by any agent, or by a receiver to be appointed by court, and irrespective of the Assignor's possession then or thereafter to enter upon, take possession of, manage and operate the Property or any part thereof together with all books, documents, records, papers and accounts of Assignor relating to the Property, personally or by its agents or attorneys, make, modify, enforce, cancel or accept surrender of any Lease now in effect or hereinafter in effect on the Property or any part hereof; remove and evict any Lessee; increase or decrease Rents under any Lease; decorate, clean and repair, and otherwise do any act or incur any cost or expense which Assignee may deem reasonably necessary to protect the security hereof, as fully and to the same extent as Assignor could do if in possession; insure and reinsure the Property and all risks incidental to Assignee's possession, operation and management thereof and in such event to apply the Rents so collected to the operation and management of the Property, but in such order of priority as Assignee shall deem proper, and including the payment of management, brokerage and attorneys' fees and disbursements and payment of the Liabilities and to the establishment and maintenance, without interest, of a reserve for replacement;

(d) Make any payments or do any acts which Assignor fails to make or do in such manner and to such extent as Assignee may deem necessary to protect the Property or any of the Leases, including the right to appear in and defend any action or proceeding purporting to affect the Property or any of the Leases or the rights or powers of Assignee and also the right to perform and discharge each and every obligation, covenant and agreement of Assignor contained in any Lease and in exercising any such powers to pay necessary costs and expenses, employ counsel and incur and pay attorneys' fees and expenses.

(e) All rights and remedies of Assignee hereunder shall be cumulative, shall be in addition to all other rights and remedies of Assignee and may be exercised concurrently or independently from time to time as Assignee shall elect.

(f) All remedies provided herein may, if not exercised prior to foreclosure sale pursuant to the Mortgage, be exercised

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at any time during the period of redemption from foreclosure sale whether or not an Event of Default exists.

8. Assignee Not Obligated. Assignee 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. Assignor shall and does hereby agree to indemnify and hold Assignee harmless of and from any and all liability, loss or damage which they may or might incur under any of the Leases or under or by the reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings to perform or discharge any of the terms, covenants or agreements contained in any of the Leases, excepting therefrom any part of such liability, expense, cost, loss, or damage which results directly from the gross negligence or willful misconduct of Assignee after Assignee exercises its rights under this Assignment. Should Assignee incur any such liability, loss or damage, under any of the Leases or by reason of this Assignment, or in the defense of any claims or demands, the amount thereof including costs, expenses and attorneys' fees and costs, shall be secured hereby, and Assignor shall reimburse Assignee therefor immediately upon demand.

9. Application of Rents. Upon the occurrence of an Event of Default, all Rents collected by or on behalf of Assignee each month shall be applied to the payment of or on account of the following, in such order as Assignee may determine:

- (a) To payment of all fees of the receiver approved by the court;
- (b) To payment of all prior or current real estate taxes and special assessments with respect to the Property;
- (c) To payment of all premiums then due for the insurance required by the provisions of the Loan Agreement;
- (d) To payment of expenses incurred for normal maintenance of the Property, including without limitation a management fee;
- (e) To the payment of any and all repairs, renewals, replacements, alterations, additions and improvements to the Property as necessary, in the sole judgement of Assignee;
- (f) (i) If received prior to any foreclosure sale of the Property, then to Assignee for payment of the portion of the indebtedness secured by the Mortgage then due and payable, but no such payment made after acceleration of the indebtedness secured by the Mortgage shall affect such acceleration; and
(ii) If received during or with respect to the period of redemption after a foreclosure sale of the Property then:

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(1) If the purchaser at the foreclosure sale is not Assignee, first to Assignee to the extent of any deficiency of the sale proceeds to repay the indebtedness secured by the Mortgage, second to the purchaser as a credit to the redemption price, but if the Property is not redeemed, then to the purchaser of the Property;

(2) If the purchaser at the foreclosure sale is Assignee, to Assignee to the extent of any deficiency of the sale proceeds to repay the indebtedness secured by the Mortgage and the balance to be retained by Assignee as a credit to the redemption price, but if the Property is not redeemed, then to Assignee, whether or not such deficiency exists.

The rights and powers of Assignee under this Assignment and the application of Rents under this Paragraph 9 shall continue until expiration of the redemption period from any foreclosure sale, whether or not any deficiency remains after a foreclosure sale.

10. Exculpation of Assignee. The acceptance by Assignee of this Assignment with all of the rights, powers, privileges and authority created hereby shall not, prior to entry upon and taking possession of the Property by Assignee, be deemed or construed to constitute either Assignee a "mortgagee in possession" nor thereafter or at any time or in any event obligate the Assignee to appear in or defend any action or proceeding relating to the Leases, the Rents or the Property or to take any action hereunder or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under any Lease or to assume any obligation or responsibility for any security deposits or other deposits delivered to Assignor by any Lessee and not assigned and delivered to Assignee, nor shall Assignee be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Property.

It is expressly intended, understood and agreed that this Assignment, the Loan Agreement, the Note and the other Loan Documents are made and entered into for the sole protection and benefit of Assignee and its permitted participants, successors and assigns, and no other persons or entities shall have any right at any time to act hereon; and the proceeds of the Loan do not constitute a trust fund for the benefit of any third party.

Notwithstanding anything herein to the contrary, Assignee by acting pursuant hereto (including, but not limited to, the exercise by Assignee of any rights or remedies granted hereby) does not intend and shall not be deemed to be a partner or joint venturer with Assignor or any party affiliated with Assignor.

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11. No Waiver or Election of Remedies.

(a) Waiver. Neither the collection of the Rents and application as provided for in this Assignment nor the entry upon and taking possession of the Property by Assignee shall be deemed to cure or waive any default under the Loan Agreement, the Note or any of the Loan Documents or invalidate any act done pursuant to any such notice. The enforcement of any such right or remedy by Assignee, once exercised shall continue for so long as Assignee shall elect, notwithstanding that the collection and application of the Rents may have cured the original default. If Assignee shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent default.

(b) Election of Remedies. The failure of Assignee to assert any of the terms, covenants and conditions of this Assignment for any period of time or at any time or times shall not be construed or deemed to be a waiver of any such right and nothing herein contained nor anything done or omitted to be done by Assignee pursuant to this Assignment shall be deemed to be an election of remedies or a waiver by Assignee of any of its rights and remedies under the Loan Agreement, the Note or any other Loan Document or under the law. The right of Assignee to collect and enforce the payment and performance of the Liabilities and to enforce any other security therefor may be exercised by Assignee, either prior to or simultaneously with or subsequent to any action taken hereunder.

12. Appointment of Attorney-in-Fact.

(a) Rents. After the occurrence and during the continuance of an Event of Default Assignor hereby irrevocably constitutes and appoints Assignee the true and lawful attorney-in-fact, coupled with an interest, of Assignor, empowered and authorized in the name, place and stead of Assignor, to demand, sue for, attach, levy, recover and receive all Rents and any premium or penalty payable upon the exercise by any Lessee under any Lease of a privilege of cancellation originally provided in such Lease and give proper receipts, releases and acquittances therefor and after deducting expenses of collection, to apply the net proceeds as a credit upon any portion of the Liabilities selected by Assignee notwithstanding the fact that such portion of the Liabilities may not then be due and payable or that such portion of the Liabilities is otherwise adequately secured, and Assignor does hereby authorize and direct any such Lessee to deliver such payment to Assignee in accordance with this Assignment, and Assignor hereby ratifies and confirms all that its said attorney, the Assignee, shall do or cause to be done by virtue of the powers granted hereby. The foregoing appointment is irrevocable and continuing and such rights, powers and privileges shall be exclusive in Assignee, its successors and assigns. A Lessee may not inquire into the authority of Assignee

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to collect any Rents, and its obligations to Assignor shall be absolutely discharged to the extent of any payment to Assignee.

(b) Leases. Assignor hereby irrevocably constitutes and appoints Assignee the true and lawful attorney-in-fact, coupled with an interest, of the Assignor, empowered and authorized in the name and stead of Assignor, to subject and subordinate at any time and from time to time any Lease or any part thereof to the lien and security interest of the Mortgage or any other mortgage, deed of trust or security agreement on or to any ground lease of the Property, or to request or require such subordination. The foregoing appointment is irrevocable and continuing and such rights, powers and privileges shall be exclusive in Assignee, its successors and assigns, and Assignor hereby warrants that Assignor has not, at any time prior to the date hereof, assigned the right to do so, and Assignor hereby covenants not to exercise any such right to subordinate any such Lease to the lien of the Mortgage or to any other mortgage, deed of trust or security agreement or to any ground lease unless required to do so by Assignee.

13. Assignor's Indemnities. Assignor hereby agrees to indemnify and hold Assignee, its directors, officers, employees, agents and parent and subsidiary corporations, and each of them, free and harmless from and against any and all liability, loss, cost, damage or expense which Assignee may incur under or by reason of this Assignment or for any action taken by Assignee hereunder, or by reason or in defense of any and all claims and demands whatsoever which may be asserted against Assignee arising out of any of the Leases, including specifically, but without limitation, any claim by any Lessee of credit for Rents paid to and received by Assignor but not delivered to Assignee for any period under any Lease. In the event Assignee incurs any such liability, loss, cost, damage or expense, the amount thereof at the Default Rate provided in the Note, shall be payable by Assignor to Assignee immediately without demand and shall be secured hereby and by all other security for the payment of the Loan including specifically, but without limitation, the lien and security interest of the Mortgage. Notwithstanding the foregoing, Assignor does not indemnify Assignee for any part of such liability, expense, cost, loss or damage which results directly from the gross negligence or willful misconduct of Assignee after Assignee exercises its rights under this Assignment.

14. Delivery of Leases - Further Acts and Assurances. Until the Liabilities secured hereby shall have been paid in full and discharged, Assignor will deliver to Assignee, upon request, executed copies of all existing and all other future Leases when executed upon all or any part of the Property and will transfer and assign such other and future Leases upon the same terms and conditions as hereby contained and Assignor hereby covenants and agrees to make, execute and deliver to Assignee upon demand and at any time or times, any and all assignments and other documents

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and instruments which Assignee may deem necessary to carry out the true purposes and intent of this Assignment.

15. No Merger of Estates. So long as the Liabilities secured hereby remain unpaid and undischarged and unless Assignee otherwise consents in writing, the fee and the leasehold estates in and to the Property shall not merge but shall always remain separate and distinct, notwithstanding the union of such estates either in Assignor, Assignee or in any Lessee or in any third party by purchase or otherwise.

16. Continuation - Termination. Upon payment and discharge in full of the Liabilities secured hereby and of all sums payable hereunder, this Assignment shall become and be void and of no force or effect and Assignee, without cost to Assignee, will execute a release of this Assignment in recordable form upon Assignor's written request.

17. Notices. All notices, demands or documents of any kind given by Assignee to Assignor or Assignor to Assignee hereunder shall be given and delivered as provided in the Loan Agreement.

18. Parties Bound. The terms, covenants, conditions and warranties contained herein and the powers granted hereby shall run with the land, shall inure to the benefit of and bind all parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns and all Lessees, and all subtenants and assigns of such Lessees and all subsequent owners of the Property and all subsequent holders of the Liabilities. In this Assignment whenever the context so requires the masculine gender shall include the feminine and or neuter and the singular number shall include the plural and conversely in each case. All obligations of Assignor hereunder shall be joint and several.

19. Modifications. No provision hereof shall be modified or limited by course of conduct or usage or trade except by a written agreement expressly referring hereto and to the provision so modified or limited and signed by Assignor and Assignee.

20. Severability. In case any one or more of the provisions contained in this Assignment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Assignment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

21. Headings. The headings contained in this Assignment are for reference purposes only and shall not in any way affect the meaning or interpretation hereof.

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22. Applicable Law. This Assignment shall be construed according to the laws of the State of Illinois.

23. Limitation on Agreement. All agreements between Assignor and Assignee, whether now existing or hereafter arising and whether written or oral, are hereby expressly limited so that in no contingency or event whatsoever, whether by reason of acceleration of the maturity of the Liabilities or otherwise, shall the amount paid or agreed to be paid to Assignee for the use, forbearance, or detention of the money to be loaned under the Loan Agreement or otherwise or for the payment or performance of any covenant or obligation contained herein or in any other document evidencing, securing or pertaining to the Liabilities or to any collateral for the payment or performance thereof, exceed the maximum amount permissible under applicable law. If from any circumstances whatsoever fulfillment of any provision hereof or of any of such other documents, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by law, then, ipso facto, the Liabilities to be fulfilled shall be reduced to the limit of such validity, and if from any such circumstance Assignee shall ever receive as interest or otherwise an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the principal amount owing on account of the Liabilities or on account of any other principal indebtedness of Assignor to Assignee, and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal of the Liabilities and such other indebtedness, such excess shall be refunded to Assignor. All sums paid or agreed to be paid to Assignee for the use, forbearance or detention of the indebtedness of Assignor to Assignee shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the actual rate of interest on account of such indebtedness is uniform throughout the term hereof.

24. Conflict Between Documents. In the event of any conflict between the terms of this Assignment and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail. A provision in this Assignment shall not be deemed inconsistent with the Loan Agreement by reason of the fact that no provision in the Loan Agreement covers such provision in this Assignment.

25. Time of Essence. Time is of the essence with respect to this Assignment and each provision hereof of which time is an element.

26. Limitation on Liability. With the exception of liability for Environmental Matters, and except as set forth below, in any action brought to enforce the obligations of Assignor hereunder, the judgment or decrees shall be enforceable against Assignor only to the extent of its interests in the

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Project and the Leasehold Estate and the Borrower's assets relating to the Project and the Leasehold Estate, and any such judgment shall not be subject to execution on, nor be a lien on, assets of the Borrower other than as set forth herein. Further, with the exception of liability in connection with (i) Environmental Matters, (ii) material misrepresentations, or (iii) fraud or misappropriation of funds, neither the Borrower, nor any subsequent owner of the Project or the Leasehold Estate, nor any partner, shareholder, employee, director, agent or principal (either known or unknown, disclosed or undisclosed) of Borrower or any subsequent Borrower shall have any personal liability for the payment of any judgment or decree hereunder nor the performance of any obligations hereunder. Notwithstanding anything to the contrary set forth above, the foregoing shall in no event be construed to prevent or limit the enforceability of the Guaranties.

27. Trustee Exculpation. This Assignment is executed by American National Bank and Trust Company of Chicago in the exercise of the power and authority conferred upon and vested in it as such Trustee and it is expressly understood and agreed that nothing herein or in the Loan Documents shall be construed as creating any liability on said Trustee personally to pay the Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Assignee and by every person now or hereafter claiming any right or security hereunder, and that so far as Trustee is concerned, the legal holder or holders of the Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein provided. Nothing contained herein shall modify or discharge the personal liability of any Guarantor under any Guaranty under any Guaranty, or of the Borrower pursuant to Section 26(i), (ii) and (iii) above.

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IN WITNESS WHEREOF, this Assignment has been duly executed by the Assignor and Assignee as of the date and year first above written.

ASSIGNOR:

MKDG/BUCK HOTEL VENTURE, an Illinois general partnership

By: Buck Hotel Limited Partnership, an Illinois limited partnership, a general partner

By: Buck Hotel Corp., an Illinois corporation, its general partner

By: [Signature]
Its: [Signature]

By: MKDG/540 Michigan, an Illinois general partnership, a general partner

By: T. Klutznick Co.-M, a Colorado corporation, its general partner

By: [Signature]
Its: [Signature]

AMERICAN NATIONAL BANK AND TRUST COMPANY, not personally but as trustee aforesaid

By: [Signature]
It: [Signature]

ASSIGNEE:

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

By: [Signature]
Title: [Signature]

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MKDG/540

[Signature]

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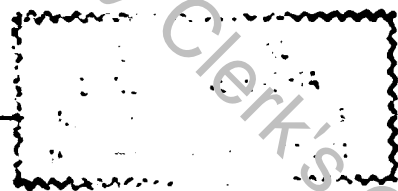
STATE OF ILLINOIS)
) ST.
COUNTY OF C O O K)

I, the undersigned a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that _____, personally known to me to be a _____ of T. KLUTZNICK CO.-M, a Colorado corporation, as general partner of MKDG/540 Michigan, an Illinois general partnership, as general partner of MKDG BUCK HOTEL VENTURE, an Illinois general partnership 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 _____, he signed and delivered the said instrument, pursuant to authority given by the Board of Directors of said company, as his free and voluntary act, and as the free and voluntary act and deed of T. Klutznick Co.-M, as general partner of MKDG/540 Michigan, as general partner of MKDG/BUCK HOTEL VENTURE, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of _____, 1989.

Notary Public

My commission expires:



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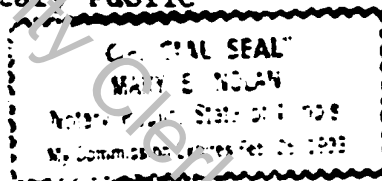
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that , personally known to me to be the President of The Equitable Life Assurance Society of the United States, a corporation organized under the laws of New York, 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 President, he signed and delivered the said instrument, pursuant to authority given by the of said company, as his free and voluntary act, and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

Given under my hand and official seal, this 30th day of November, 1989.

Mary E. Nolan
Notary Public



My commission expires:
2/28/89

11-30-89

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EXHIBIT A

Legal Description

Block 22 (except the East 75 feet thereof taken for the widening of North Michigan Avenue; in Kinzie's Addition to Chicago, being the North fraction of Section 10, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

common address: 540 N. Michigan Avenue, Chicago, Illinois

Property of Cook County Clerk's Office

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