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COLLATERAL ASSIGNMENT OF SECURITY DOCUMENTS

from

FIFTH AVENUE CAPITAL TRUST

Assignor

to

BANKERS TRUST COMPANY

as Collateral Agent for the benefit of Financial Security Assurance Inc. and Bankers Trustee Company, Limited, as Note Trustee,

Assignee

Dated as of December 31, 1990

Prepared by and when recorded return to:

Rogers & Wells
200 Park Avenue
New York, New York 10166
Attn: Lewis B. Stone, Esq.

Premises:
150 East Huron
Chicago, Illinois

R&W #: 019
GD&C #: IL58

P.I.N. 17-10-105-009

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COLLATERAL ASSIGNMENT OF SECURITY DOCUMENTS

THIS COLLATERAL ASSIGNMENT OF SECURITY DOCUMENTS (this "Assignment") dated as of December 31, 1990, between FIFTH AVENUE CAPITAL TRUST, a Delaware business trust, having an office at c/o Wilmington Trust Company, Rodney Square North, Wilmington, Delaware ("Assignor"), and BANKERS TRUST COMPANY, a New York banking corporation, having an office at 4 Albany Street, New York, New York 10015, Attention: Corporate Trust and Agency Group ("Assignee"), as Collateral Agent for the benefit of FINANCIAL SECURITY ASSURANCE INC., a New York stock insurance company, having an office at 350 Park Avenue, New York, New York ("Financial Security"), and BANKERS TRUSTEE COMPANY, LIMITED, a limited liability corporation, incorporated under the laws of England, having an office at 1 Appold Street, Broadgate, London EC2A 2HE ("Note Trustee"), is made pursuant to a Collateral Assignment Agreement of even date herewith (the "Collateral Assignment Agreement") among Assignor, Assignee, Collateral Agent, Financial Security, and Note Trustee. Any capitalized term used and not defined herein shall have the meaning specified in the Loan Agreement (as hereinafter defined).

RECITALS

A. Pursuant to a Loan and Security Agreement of even date herewith (the "Loan Agreement"), among Assignor, Win Realty Holdings, Inc. ("Borrower") and certain other borrowers named therein (the "Other Borrowers"), Assignor has, of even date herewith, loaned to Borrower and the Other Borrowers the aggregate principal amount of Five Hundred Ten Million and 00/100 Dollars (\$510,000,000.00) as evidenced by (i) the Note (as the foregoing capitalized terms are defined in the Mortgage as hereinafter defined), and (ii) the Other Notes (as defined in the Mortgage).

B. As additional security for the Loans, Borrower, under and pursuant to Article III of the Loan Agreement, has guaranteed (the "Guarantee"), among other things, the payment of the Other Notes to Assignor.

C. As security for the payment of the Note, the Other Notes and the Guarantee, Borrower has executed and delivered to Assignor, inter alia, the following documents (collectively, the "Security Documents"):

- (i) a Mortgage, Security Agreement and Fixture Filing (Financing Statement) of even date herewith from Borrower to Assignor, as the same may be hereafter amended from time to time (the "Mortgage"), intended to be recorded immediately prior to the recordation of this Assignment in the office of the Recorder of Deeds for Cook County, State of Illinois, encumbering certain property more fully

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described in Exhibit "A" attached hereto and made a part hereof (the "Mortgaged Property");

- (ii) an Assignment of Leases and Rents of even date herewith from Borrower to Assignor with respect to the Mortgaged Property, as the same may be hereafter amended from time to time, and intended to be recorded immediately prior to the recordation of this Assignment in said Recorder of Deeds' office; and
- (iii) UCC Financing Statements of even date herewith between Borrower, as debtor, and Assignor, as secured party, with respect to Borrower's interest in all fixtures and other collateral located at the Mortgaged Property, as the same may be hereafter amended from time to time.

D. Contemporaneously with the execution and delivery of this Assignment, Assignor has endorsed and transferred the Note and the Other Notes to Assignee and has executed, acknowledged and delivered that certain Collateral Assignment Agreement of even date herewith in favor of Assignee.

E. Assignor now desires to assign the Security Documents to Assignee as collateral security for Assignor's obligations under the Collateral Assignment Agreement, the Indenture, the Intercreditor Agreement, and the Insurance and Indemnity Agreement, all as more specifically set forth in the Collateral Assignment Agreement.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby collaterally assigns, grants a security interest in and lien on, transfers, sets over and conveys to Assignee as Collateral Agent for the benefit of Financial Security, the Note Trustee, and their respective successors and assigns, as their interests may appear, all of the right, title, interest and estate of Assignor (whether now or hereafter acquired) in, to and under the Security Documents, as collateral security for Assignor's obligations under the Collateral Assignment Agreement, the Intercreditor Agreement, the Indenture, and the Insurance and Indemnity Agreement, all as more specifically set forth in the Collateral Assignment Agreement. All of the terms, covenants and conditions of the Collateral Assignment Agreement are incorporated by reference as though fully set forth herein. This Assignment is intended to confirm the assignment for collateral purposes of the Security Documents as same have been heretofore assigned pursuant to the Collateral Assignment Agreement. Any inconsistencies between the terms of this Assignment and the Collateral Assignment Agreement shall be resolved in favor of the Collateral Assignment Agreement.

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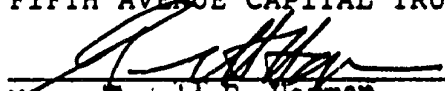
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Each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Assignment shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Assignment.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed by its duly authorized officers as of the day and year first above written.

FIFTH AVENUE CAPITAL TRUST,
a Delaware business trust

By: WILMINGTON TRUST COMPANY,
a Delaware banking corporation,
not individually or personally,
but solely as Owner Trustee of
FIFTH AVENUE CAPITAL TRUST


Name: Emmett R. Harmon
Title: (Vice-) President


By: Name: WILLIAM B. SOWDEN, III
Title: Assistant Secretary

[Corp. Seal]

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State of New York)
County of New York) ss:

I, Andrea H. Morris a Notary Public, in and for said County, in the state aforesaid, do hereby certify, that EMMETT R. HARMON VICE - President of Wilmington Trust Company, a Delaware banking corporation (the "Corporation") as Owner Trustee of Fifth Avenue Capital Trust, a Delaware business trust (the "Trust") and WILLIAM B. SOWDEN III Assistant Secretary of said Corporation personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Corporation, for itself and as Owner Trustee of the Trust, for the uses and purposes therein set forth; and the Said Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said corporation did affix the said corporate seal of said corporation to said instrument as his own free and voluntary act, and as the free and voluntary act of said Corporation, for itself and as Owner Trustee of the Trust, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 31ST day of December, 1990

Andrea H. Morris
Notary Public

My commission expires: _____

ANDREA H. MORRIS
NOTARY PUBLIC, State of New York
No. 31-4906204
Qualified in New York County
Commission Expires Oct. 5, 1991

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Exhibit "A"

R&W #19 GD&C #IL58

Chicago, Illinois

The land referred to in this Policy is situated in the State of Illinois, County of Cook and is described as follows:

THE SOUTHEAST 1/4 (EXCEPT THE WEST 1 1/2 FEET THEREOF) OF BLOCK 45 OF KINZIE'S ADDITION TO CHICAGO IN THE NORTH FRACTIONAL 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

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