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DRAFTED BY AND WHEN RECORDED RETURN TO:

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09/19/2002 02:30 PM 32.00
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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: BAP, DEPUTY - WI 12 P.

ABSOLUTE ASSIGNMENT OF RENTS AND LEASES

8359128
This Absolute Assignment of Rents and Leases (this "Assignment") is made as of the 12 day of September, 2002, from WB EQUITIES IV LLC, a Delaware limited liability company, whose address is 14 Monterey Drive, Manhasset Hills, NY 11040-1030 ("Borrower"), to ROYAL INDEMNITY COMPANY, a Delaware corporation, whose address is c/o Royal Investment Management Company, 9300 Arrowpoint Boulevard, Charlotte, North Carolina 28273-8135, its successors and assigns ("Lender").

PRELIMINARY STATEMENT

12520576
Lender is making a loan to Borrower, which is evidenced by a Promissory Note dated of even date herewith (as the same may at any time be replaced, modified, extended, amended, modified and/or renewed, the "Note") executed by Borrower in favor of Lender. The payment and performance of Borrower's obligations under the Note will be secured, in part, by a Deed of Trust, Security Agreement and Fixture Filing dated the same date as the Note and recorded contemporaneously with this Assignment (as the same may at any time be replaced, modified, extended and/or renewed, the "Deed of Trust") from Borrower to Lender, encumbering the property described on Exhibit "A" to this Assignment (the "secured premises"). It is intended by Borrower and Lender that this Assignment constitute an immediate, absolute, presently effective and unconditional assignment of rents and leases as a source of payment of the Note and not merely an assignment for additional security.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower agrees as follows:

1. Definitions. Capitalized terms used in this Assignment shall have the respective meanings given them in the Deed of Trust, unless otherwise defined herein.

2. Absolute, Unconditional Assignment; Application of Rents. Borrower hereby assigns, transfers, conveys and sets over to Lender all of Borrower's estate, right, title and interest in, to and under all leases, whether existing on the date hereof or hereafter entered into (including any extensions, modifications or amendments thereto) relating to the secured premises, including, without limitation, those certain leases listed on Exhibit "B" attached hereto, and any extensions, modifications or amendments thereto (collectively, the "Leases"), together with all rights, powers, privileges, options and other benefits of Borrower as the lessor under the Leases, and also together with all guarantees of the tenant's performance and payment under the Leases, and all the rents, issues, royalties, revenues, profits, and income derived from the Leases (collectively, the "Rents"), including those now due, past due or to become due. Borrower irrevocably appoints Lender its true and lawful attorney-in-fact, at the option of Lender at any time and from time to time, to take possession and control of the secured premises, pursuant to Borrower's rights as lessor under the Leases, and to demand, receive and enforce payment, to give receipts, releases and satisfaction and to sue, in the name of Borrower or Lender, for all Rents. It is intended by Borrower and Lender that this Assignment constitutes an immediate, absolute and unconditional assignment and not merely an assignment for additional security. It shall never be necessary for Lender to initiate legal proceedings of any kind whatsoever to enforce the provisions of this paragraph or this Assignment. This Assignment is made by Borrower to provide a direct and continuing source of payment (currently and in the future) of all sums due under the Note.

All Rents shall be paid directly by all tenants to Lender, at its address first above written, or as Lender may otherwise direct in writing.

Borrower hereby authorizes and instructs each tenant under the Leases to pay all Rents to Lender without any liability on the part of such tenants to inquire further and until notified otherwise by Lender. All Rents collected or received by Lender prior to a default under the Loan Documents shall be applied in the following order of priority: (a) to any installments to be paid into any real estate tax escrow account; (b) to the installments due under the Note (including, without limitation, to any balloon payment as a result of an acceleration or maturity); (c) to the installments to be funded into the Reserve Account (as defined in the Deed of Trust), if any, and, at Lender's sole option, towards payment of any unpaid obligations of Borrower under any Leases; (d) to any other sums which may be due and owing under the Loan Documents; and (e) so long as no default exists under the Loan Documents, to the extent of excess Rents to Borrower.

Nothing contained herein shall impose any obligation on Lender or any servicer to take any affirmative action to collect any rent from any tenant of the secured premises. Borrower alone shall have full responsibility to insure that the Rents are paid in a timely manner. Nothing contained in this Assignment or in any of the other Loan Documents shall modify any obligation of Borrower to make any of the payments due under the Note or under the other Loan Documents.

Notwithstanding anything to the contrary contained in this Assignment or in any of the other Loan Documents, to the extent that any tenant has prepaid rent or other sums due under the Lease, such prepayments will be retained by Lender, shall be applied to the appropriate months receipts applicable to such prepayment and shall be disbursed with the disbursement made for such applicable month.

Borrower shall execute additional instructions, authorizations and other writings reasonably requested by Lender to effectuate payment of all Rents to Lender. All Rents (if any) received by Borrower directly from any tenant shall be as trustee for the benefit of Lender only and shall be immediately remitted to Lender.

Upon the occurrence of an Event of Default, Lender may, at any time without notice, either in person, by agent or by a court-appointed receiver, regardless of the adequacy of Lender's security, enter upon and take possession and control of the secured premises, or any part thereof, to perform all acts necessary and appropriate to operate and maintain the secured premises including, but not limited to, execute, cancel or modify the Leases, make repairs to the secured premises, execute or terminate contracts providing for the management or maintenance of the secured premises, all on such terms as are deemed best to protect the security of this Assignment, and in Lender's or Borrower's name, sue for or otherwise collect such Rents from the secured premises as specified in this Assignment as the same become due and payable, including, but not limited to, Rents then due and unpaid.

All Rents collected subsequent to the occurrence of any Event of Default shall be applied at the discretion of, and in such order as determined by Lender to the actual and reasonable costs, if any, of taking possession and control of and managing the secured premises and collecting such amounts, including, but not limited to, reasonable attorneys' fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the secured premises, premiums on insurance policies, taxes, assessments and other charges on the secured premises, and the costs of discharging any obligation or liability of Borrower as lessor or landlord of the secured premises and to the Secured Indebtedness. Lender or the receiver shall have reasonable access during normal business hours on at least 48 hours prior written notice to Borrower (other than in the event of an emergency for which no prior notice shall be required) to the books and records used in the operation and maintenance of the secured premises and shall be liable to account only for those Rents actually received. Lender shall not be liable to Borrower, anyone claiming under or through Borrower or anyone having an interest in the secured premises by reason of anything done or left undone by Lender hereunder.

If the Rents are not sufficient to meet the actual and reasonable costs, if any, of taking possession and control of and managing the secured premises and collecting the same, any funds expended by Lender for such purposes shall become part of the Secured Indebtedness.

Any entering upon and taking possession and control of the secured premises by Lender or the receiver and any application of Rents as provided herein shall not cure or waive any Event of Default or invalidate any other right or remedy of Lender.

Borrower hereby represents and agrees that it is and will be the sole owner of the entire landlord's interest in the Leases, subject only to Permitted Exceptions to Title and the interests transferred to Lender under this Assignment or the Deed of Trust.

3. Certain Agreements of Borrower. Borrower hereby agrees as follows:

(a) If the Leases provide for a security deposit paid by the tenant thereunder to Borrower, this Assignment shall immediately, unconditionally and absolutely transfer to the Lender all of Borrower's right, title and interest in and to such security deposits; provided that Lender shall have no obligation to any such tenant with respect to such security deposits unless and until Lender comes into actual possession and accepts control of such security deposits;

(b) Borrower shall not terminate any of the Leases or grant concessions or modify or amend the Leases in any manner or permit the assignment or sublease of any tenant's interest in the Leases, without the prior written consent of Lender (and if requested by Lender, written notice to the Security Valuation Office of the National Association of Insurance Commissioners). Borrower will promptly notify Lender if Borrower receives notice that any secured premises, tenant or the parent of any such tenant has entered into negotiations the intent of which is merger or acquisition by or of the tenant;

(c) Borrower has not collected and shall not collect any Rent more than one (1) month in advance of the date on which it becomes due under the terms of the Leases;

(d) Borrower shall not discount any future accruing Rent and Borrower waives any right of set-off against any tenant under the Leases;

(e) Except with the prior written consent of Lender, Borrower shall not permit a subordination of any of the Leases to any mortgage, deed of trust, Loan Document or other encumbrance, or any other lease, now or hereafter affecting the secured premises or any part thereof, or permit conversion of any of the Leases to a sublease. Upon the request of Lender, Borrower shall cause the subordination of the Leases to the lien of any Loan Document;

(f) Borrower shall faithfully perform and discharge all obligations of the landlord under the Leases, shall comply with all of the terms, covenants and provisions of the Leases, shall not take any action(s) or fail to take any action(s) which will give any tenant under any Lease any right to pursue any remedies under the Lease and/or terminate the Lease, and shall give prompt written notice to Lender of any notice of Borrower's default received from the tenants thereunder or any other person and shall furnish Lender with a complete copy of said notice. Borrower shall appear in and defend, at no cost to Lender, any action or proceeding arising under or in any manner connected with the

Leases. Borrower shall also give prompt written notice to Lender of any defaults or late payments by the tenant under any of the Leases to which Borrower is or should be aware. If requested by Lender, Borrower shall enforce any Lease and all remedies available to Borrower against the tenant in the case of default under such Lease by the tenant thereunder;

(g) Upon the request of Lender, Borrower shall promptly provide to Lender true, correct and current copies of the Leases and shall exercise good faith efforts to promptly provide satisfactory Nondisturbance, Subordination and Attornment Agreements and tenant estoppels from all tenants; and

(h) Nothing herein shall be construed to constitute Lender as a "mortgagee in possession" in the absence of its taking of actual possession of the secured premises pursuant to the powers granted herein, or to impose any liability or obligation on Lender under or with respect to the Leases. Borrower shall indemnify and hold Lender harmless from and against any and all liabilities, losses and damages (including attorneys' fees) that Lender may incur under the Leases or by reason of this Assignment, and of and from any and all claims and demands whatsoever that may be asserted against Lender by reason of any alleged obligations to be performed or discharged by Lender under the Leases or this Assignment. Any Rent collected by Lender may be applied by Lender in its discretion in satisfaction of any such liability, loss, damage, claim, demand, costs, expense or fees.

(i) Borrower shall take no action which will cause or permit the estate of any tenant under any Lease to merge with the interest of Borrower in the secured premises or any portion thereof.

4. Additional Rights and Remedies of Lender. If an Event of Default occurs, Lender shall have the following rights and remedies, all of which are cumulative, and in addition to all other rights and remedies provided under the Loan Documents, or any other agreement between Borrower and Lender, or otherwise available at law or in equity or by statute:

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

(b) Lender shall have the right to assign Borrower's right, title and interest under this Assignment in any of the Leases to any subsequent holder of the Note or any participating interest therein or to any person acquiring title to the secured premises or any part thereof through foreclosure or otherwise. Any subsequent assignee shall have all the rights and powers herein provided to Lender.

5. Additional Security. Lender may take or release other security for the Secured Indebtedness, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of Secured Indebtedness, without prejudice to any of its rights under this Assignment.

6. Absolute Assignment; Release. This Assignment is an immediate, absolute and unconditional assignment of rights only, and not a delegation of duties. The assignment contained herein and all rights herein assigned to Lender shall cease and terminate as to all Leases:

- (a) upon the satisfaction of all of the Secured Indebtedness; or
- (b) upon the release of the secured premises from the lien of the Deed of Trust pursuant to the provisions of such Deed of Trust.

It is expressly understood that no judgment or decree that may be entered on any Secured Indebtedness shall operate to abrogate or lessen the effect of this Assignment, but that the same shall continue in full force and effect as herein provided. The provisions of this Assignment shall also remain in full force and effect during the pendency of any proceedings for the foreclosure and/or sale of the secured premises, or any part thereof, both before and after sale, until the issuance of a deed pursuant to a decree of foreclosure and/or sale and the expiration of any applicable redemption period, unless all Secured Indebtedness are fully satisfied pursuant to paragraph (a) of this Section.

7. Effect on Rights Under Other Documents. Nothing contained in this Assignment and no act done or omitted by Lender pursuant to the powers and rights granted it hereunder shall prejudice or be deemed to be a waiver by Lender of its rights and remedies under the Loan Documents. The right of Lender to collect the Secured Indebtedness 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 it hereunder. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in the Deed of Trust or in any other document.

8. Further Assurances. Borrower hereby agrees that it shall, whenever and as often as it shall be requested to do so by Lender, execute, acknowledge and deliver, or cause to be executed, acknowledged, and delivered, any and all such further conveyances, approvals, consents, memoranda of the subject matter hereof, duplicate originals hereof, and any and all other documents and to do any and all other acts as may be necessary or appropriate to carry out the terms of this Assignment. This Assignment may be recorded by Lender at any time.

9. No Waiver. A waiver by Lender of any of its rights hereunder or under the Leases or of a breach of any of the covenants and agreements contained herein to be performed by Borrower shall not be construed as a waiver of such rights in any succeeding instance or of any succeeding breach of the same or other covenants, agreements, restrictions or conditions.

10. Marshalling. Notwithstanding the existence of any other security interest in the secured premises held by Lender or by any other party, Lender shall have the right to determine the order in which any of the secured premises or any part thereof shall be subjected to the remedies provided herein. Lender shall have the right to determine the order in which any or all portions of the Secured Indebtedness are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Borrower and any party who now or hereafter acquires a security interest in any of the secured premises and who has actual or constructive notice hereof hereby waives, to the extent permitted by law, any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

11. Notices. All notices, demands, requests, consents, approvals or communications required under this Assignment shall be in writing and shall be deemed to have been properly given if sent by hand delivery, overnight courier, or certified mail, postage prepaid, addressed and sent to the parties as specified in the Deed of Trust.

12. Severability. In case any of the provisions of this Assignment shall at any time be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable for any reason, such illegality, invalidity or unenforceability shall not affect the remaining provisions of this Assignment, and this Assignment shall be construed and enforced as if all such illegal, invalid or unenforceable provisions had never been inserted herein. More particularly, if and to the extent that a court of competent jurisdiction determines that applicable law does not permit (whether in a particular set of circumstances or otherwise) an immediate, absolute and unconditional assignment to Lender of the Rents as contemplated in this Assignment, Borrower agrees that the assignment made hereby shall apply to all Rents paid or accruing from and after the date of an Event of Default hereunder and to Rents in the possession or control of Borrower or any agent of Borrower as of the date of such Event of Default, regardless of whether the Event of Default occurs before or after the filing of a petition by, or against Borrower under the U.S. Bankruptcy Code, Title 11 of the United States Code, as amended. Borrower agrees that, as between the Borrower and Lender, any perfection by Lender of its right to the Rents shall be effective retroactive to the date of recording of this Assignment.

13. Additional Terms. Additional terms, if any, applicable to this Assignment are set forth in the Addendum attached hereto, which is hereby incorporated herein by this reference.

14. Limited Liability of Lender. Borrower acknowledges and agrees that Lender assumes no obligation or liability of any kind to the tenants or any other third parties under or in connection with the Leases by reason of acceptance by Lender of this Assignment, and that this Assignment is accepted solely as security for the performance by Borrower of its obligations under the Deed of Trust and the other Loan Documents. Borrower acknowledges and agrees that Lender shall have no liability hereunder and under any of the other Loan Documents except to the extent of its interest in the secured premises, and Borrower, for itself and every tenant of the secured premises, agrees to look solely to the interest of Lender in the secured premises for

satisfaction of any liability of Lender in respect of this Assignment and the other Loan Documents, and agrees not to seek recourse against any other assets of Lender.

15. Governing Law. This Assignment shall be governed by and construed under the laws of the State of Michigan, except to the extent that the law of the state where the secured premises are located must govern with respect to issues effecting the perfection, priority and enforcement hereof.

16. THIS ASSIGNMENT AND THE OTHER LOAN DOCUMENTS ARE SUBMITTED TO LENDER IN MICHIGAN AND SHALL BE DEEMED TO HAVE BEEN MADE THEREAT. BORROWER HEREBY SUBMITS TO PERSONAL JURISDICTION IN THE STATE OF MICHIGAN FOR THE ENFORCEMENT OF ITS OBLIGATIONS IN CONNECTION HERewith AND IN CONNECTION WITH ITS OBLIGATIONS UNDER THE OTHER LOAN DOCUMENTS, AND WAIVES ANY AND ALL PERSONAL RIGHTS UNDER THE LAW OF ANY OTHER STATE TO OBJECT TO JURISDICTION WITHIN SUCH STATE FOR THE PURPOSES OF LITIGATION TO ENFORCE SUCH OBLIGATIONS. IN THE EVENT SUCH LITIGATION IS COMMENCED, BORROWER AGREES THAT SERVICE OF PROCESS MAY BE MADE AND PERSONAL JURISDICTION OVER BORROWER OBTAINED, BY SERVICE OF A COPY OF THE SUMMONS, COMPLAINT AND OTHER PLEADINGS REQUIRED TO COMMENCE SUCH LITIGATION UPON BORROWER'S APPOINTED AGENT FOR SERVICE OF PROCESS, AS DESIGNATED IN THE DEED OF TRUST OR SUCH OTHER AGENT AS BORROWER HEREAFTER DESIGNATES IN WRITING TO LENDER.

17. TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND LENDER MUTUALLY, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS ASSIGNMENT AND THE OTHER LOAN DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER WRITTEN OR ORAL) OR ACTIONS OF BORROWER, LENDER OR ANY OTHER PERSON OR ENTITY RELATING HERETO OR THERETO.

IN WITNESS WHEREOF, on ^{effective September} August 23, 2002, Borrower has duly executed this Assignment to be effective as of the date first written above, and if Borrower is other than a natural person, Borrower has caused this Assignment to be duly executed by its duly authorized officer(s), partner(s) or other authorized representative(s), as the case may be.

WITNESSES:

BORROWER:

WB EQUITIES IV LLC,
a Delaware limited liability company

Muller Brandeis
Bar

By: [Signature]
James J. Nizzo
Its: Managing Member

Muller Brandeis
Bar

By: [Signature]
Ellen Spiros
Its: Managing Member

STATE OF NEW YORK)
COUNTY OF New York) ss.

I, Barbara Quinn, a Notary Public of the County and State aforesaid, do certify that, James J. Nizzo, personally appeared before me this day and acknowledged that he is a Managing Member of WB EQUITIES IV LLC, a Delaware limited liability company, and that by authority duly given and as the act of the limited liability company, the foregoing instrument was signed in its name by its Managing Member.

Witness my hand and notarial stamp and seal this 23 day of August, 2002.

(Official Seal)

[Signature]
Notary Public

My Commission Expires: _____

BARBARA QUINN
Notary Public, State of New York
No. 30-4828318
Qualified in Nassau County
Commission Expires October 31, 2005

STATE OF NEW YORK)
COUNTY OF New York) ss.

I, Barbara Quinn, a Notary Public of the County and State aforesaid, do certify that, Ellen Spiros, personally appeared before me this day and acknowledged that she is a Managing Member of WB EQUITIES IV LLC, a Delaware limited liability company, and that by authority duly given and as the act of the limited liability company, the foregoing instrument was signed in its name by its Managing Member.

Witness my hand and notarial stamp and seal this 23 day of August, 2002.

(Official Seal)

Barbara Quinn
Notary Public

My Commission Expires: _____

BARBARA QUINN
Notary Public, State of New York
No. 30-4828318
Qualified in Nassau County
Commission Expires October 31, 2006

LEGAL DESCRIPTION

Description:

Parcel 1:

Beginning at a point North 89°55'00" East along the Section line 668.13 feet and due south 1802.56 feet from the West Quarter Corner of Section 27, Township 1 South, Range 1 West, Salt Lake Base and Meridian; and running thence due South 155.59 feet; thence South 89°55'30" West 280.71 feet a point on the Easterly right-of-way of Decker Lake Drive (2200 West Street) said point also being on a curve to the Left, the radius point of which bears South 87°52'54" West 840.00 feet thence Northerly along said Right-of-Way line and the arc of said curve 151.81 feet through a central angle of 10°21'18"; thence North 77°31'35" East 24.16; thence North 89°55'30" East 276.37 feet to the point of beginning.

Containing 44815.64 Sq. Ft. or 1.03 Acres.

Parcel 2:

Those easements rights appurtenant to Parcel 1 as set forth in that certain Declaration of Easements, Restrictions and Maintenance recorded August 11, 2000 as Entry No. 7696788 in Book 8380 at Page 5672 of Official Records.

TAX ID # 15-27-351-028-0000

BK8651PG0710

EXHIBIT "B"

RENT ROLL

<u>Tenant</u>	<u>Date of Lease</u>	<u>Expiration of Term of Lease</u>	<u>Portion of Premises Leased</u>	<u>Security Deposit</u>	<u>Status</u>
IHOP Properties, Inc.	01/24/2002	09/30/2027	Entire	None	Current