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Cook County Recorder

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THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:



MELTZER, PURTILL & STELLE
1515 East Woodfield Road Ste. 250
Schaumburg, Illinois 60173
Attn: Randall S. Kulat, Esq.

This space reserved for Recorder's use only

**FIRST ASSIGNMENT AND ASSUMPTION AND MODIFICATION OF LOAN
DOCUMENTS**

THIS FIRST ASSIGNMENT AND ASSUMPTION AND MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is made as of the 15th day of March 2001, by and among **TBS, L.L.C.**, an Illinois limited liability company ("Original Borrower"), **TBS GREEN BAY, L.L.C.**, an Illinois limited liability company ("Greenbay"), **TBS GREENVIEW I, L.L.C.**, an Illinois limited liability company ("Greenview I"), **TBS GREENVIEW II, L.L.C.**, an Illinois limited liability company ("Greenview II"), **TBS MAPLE, L.L.C.**, an Illinois limited liability company ("Maple"), **TBS ROSCOE, L.L.C.**, an Illinois limited liability company ("Roscoe"), **TBS MILDRED, L.L.C.**, an Illinois limited liability company ("Mildred"), **TBS WAIVELAND, L.L.C.**, an Illinois limited liability company ("Waiveland") (Greenbay, Greenview I, Greenview II, Maple, Roscoe, Mildred, and Waiveland are collectively referred to as "New Borrowers"), **TED B. SILVERSTEIN**, individually ("Guarantor") and **LASALLE BANK NATIONAL ASSOCIATION**, a national banking association, its successors and assigns ("Lender").

RECITALS:

A. Lender has heretofore made a loan ("Loan") to Original Borrower in the principal amount of Five Million Eight Hundred Sixty-Two Thousand Two Hundred Twenty-Five and 95/100 Dollars (\$5,862,225.95) pursuant to the terms and conditions of a certain Loan Agreement dated as of June 1, 2000 between Original Borrower, Guarantor and Lender, (the "Loan Agreement", all terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement), and as evidenced by a Mortgage Note dated June 1, 2000, in the principal amount of the Loan made payable by Original Borrower to the order of Lender ("Note").

B. The Note is secured by, among other things, (i) that certain Mortgage and Security Agreement dated June 1, 2000 from Original Borrower to Lender recorded with the Recorder of

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Deeds in Cook County, Illinois (the "Recorder's Office") on June 9, 2000, as Document No. 00423715 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on **Exhibit A-1** through **Exhibit A-7** hereto (collectively, "Property"), (ii) that certain Assignment of Rents and Leases dated June 1, 2000, from Original Borrower to Lender and recorded in the Recorder's Office on June 9, 2000, as Document No. 00423716 (the "Assignment of Leases"); (iii) that certain Environmental Indemnity Agreement dated June 1, 2000 from Original Borrower and Guarantor to Lender (the "Indemnity Agreement"); and (iv) certain other loan documents (the Note, the Mortgage, the Assignment of Leases, the Indemnity Agreement, and any other document evidencing, securing and guarantying the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents").

C. The Loan is further secured by a Guaranty dated June 1, 2000 from Guarantor to Lender (the "Guaranty").

D. Original Borrower formed the New Borrowers as seven wholly owned subsidiaries, each of which will own one of the seven properties held by the Original Borrower. Original Borrower now desires to convey its entire ownership interest in the seven (7) real estate parcels which comprise the Property (each a "Parcel") to New Borrowers, with each entity comprising New Borrowers individually owning one corresponding Parcel, as set forth in the "Schedule of Real Estate Parcels" attached hereto as **Exhibit B** and legally described in **Exhibits A-1 through A-7**. Accordingly, simultaneously with the recording of this Agreement, fee title interest in the Parcels which comprise the Property shall be owned by the respective New Borrowers.

E. Original Borrower, New Borrowers, Guarantor and Lender now desire to amend the Loan Documents to reflect (i) Original Borrower's transfer of its entire interest in the Property, including all obligations and indebtedness subject thereto as contained in the Loan Documents to New Borrowers; and (ii) New Borrowers' assumption of each and every obligation and liability of Original Borrower under the Note and the other Loan Documents (the "Assignment and Assumption").

AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Assignment. Original Borrower hereby assigns, transfers, and conveys to New Borrowers all of its rights, interests, powers, claims, remedies, and benefits in and to the Loan Documents.

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2. **Assumption.** New Borrowers hereby accept and agree to such assignment and transfer and hereby unconditionally and absolutely assume and undertake each and every one of the obligations and liabilities of Original Borrower under the Loan Documents on the same basis as if New Borrowers had executed such documents on their face when originally delivered to Lender by Original Borrower.

3. **Consent.** Lender hereby (i) consents to (a) the Assignment and Assumption of all of the obligations and liabilities under the Loan Documents from Original Borrower to New Borrowers, and (b) the transactions described in the Recitals to this Agreement, and (ii) agrees that the same shall not constitute a breach, a default, an "Unmatured Event of Default" or an "Event of Default" each as defined in and/or under any of the Loan Agreement, the Note or any other Loan Document. Lender shall execute and deliver further documents and instruments as may be reasonably required to evidence such consent and agreement. Lender has not assessed any fees in connection with this Agreement other than those set forth in Section 11 below.

4. **Amendment of Loan Agreement.** The Loan Agreement is hereby amended as follows:

- a. The "Borrower" under the Loan is amended to be the New Borrowers, jointly and severally, and the Original Borrower is hereby released as the "Borrower" under the Loan.
- b. The seven (7) Parcels which comprise the Property and the corresponding ownership entities are listed on the "**Schedule of Real Estate Parcels**".
- c. The amendments and transfers contemplated under this Assignment and Assumption shall not constitute Events of Default.

5. **Amendment of Note.** The Note shall be amended and restated by that certain Amended and Restated Mortgage Note of even date herewith executed jointly and severally by New Borrowers in the form attached hereto as **Exhibit C** (the "**Amended and Restated Note**"). As of the date hereof, the Amended and Restated Note shall be substituted for and replace in its entirety the existing Note as evidence of the amounts due and owing to Lender, and the existing Note shall be cancelled and surrendered by Lender.

6. **Amendment of Mortgage and Assignment of Rents and Leases.** The "Mortgagor" under the Mortgage is hereby amended to be New Borrowers and the Original Borrower is hereby released as the "Mortgagor" under the Mortgage. The Assignor under the Assignment of Rents is hereby amended to be New Borrowers and the Original Borrower is hereby released as the "Assignor" under the Assignment of Rents. New Borrowers hereby confirm and ratify all of the obligations and liabilities thereunder, which liabilities and obligations they have agreed to assume as stated herein.

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7. **Other Conforming Amendments.** The Security Agreement and the other Loan Documents, all as amended by this Agreement, as the case may be ("Amended Loan Documents"), are hereby amended to reflect and secure the Assignment and Assumption on the terms hereof. All requirements, conditions and obligations under any of the Loan Agreement, Amended and Restated Note, Mortgage, as amended, and other Loan Documents, as amended, shall apply, govern and control the repayment of the Loan as amended hereby.

8. **Representations and Warranties of Original Borrower and New Borrowers.** New Borrowers and Original Borrower hereby represent, covenant and warrant to Lender as follows:

(a) Except as modified by this Agreement, the representations and warranties in the Loan Agreement, the Mortgage and the other Loan Documents are true and correct as of the date hereof.

(b) There is currently no Event of Default (as defined in the Mortgage) under the Note, the Mortgage or the other Loan Documents and Original Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Note, the Mortgage or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of Original Borrower and New Borrowers enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) There has been no material adverse change in the financial condition of Original Borrower, Guarantor or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(e) As of the date hereof, Original Borrower and/or New Borrowers, whichever the case may be, have no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(f) Original Borrower and New Borrowers are validly existing under the laws of the State of their formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Original Borrower and/or New Borrowers, whichever the case may be. This Agreement has been duly executed and delivered on behalf of Original Borrower and New Borrower.

9. **Title Policy.** As a condition precedent to the agreements contained herein, New Borrowers shall, at their sole cost and expense, cause Chicago Title Insurance Company to issue

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an endorsement to each of the following Lender's title insurance policies (collectively, the "Title Policy"):

- (a) Chicago Title Insurance Policy Number 00784898
- (b) Chicago Title Insurance Policy Number 007851501
- (c) Chicago Title Insurance Policy Number 007851502
- (d) Chicago Title Insurance Policy Number 3007851503
- (e) Chicago Title Insurance Policy Number 007848494
- (f) Chicago Title Insurance Policy Number 007848493
- (g) Chicago Title Insurance Policy Number 007848492

Each endorsement shall reflect the change in mortgagor to New Borrowers and insure title in the name of New Borrower. Each endorsement shall indicate, as of the date this Agreement is recorded, the recording of this Agreement and insure the first priority of the lien of the Mortgage, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by Lender.

10. **Reaffirmation of Guaranty.** Guarantor ratifies and affirms the Guaranty and agrees that the Guaranty is in full force and effect following the execution and delivery of this Agreement. The representations and warranties of Guarantor in the Guaranty are, as of the date hereof, true and correct and Guarantor does not know of any default thereunder. The Guaranty continues to be the valid and binding obligation of Guarantor, enforceable in accordance with its terms and Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty.

11. **Expenses.** As a condition precedent to the agreements contained herein, New Borrowers shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

12. **Miscellaneous.**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Agreement shall not be construed more strictly against Lender than against Original Borrower, New Borrowers or Guarantor merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Original Borrower, New Borrowers, Guarantor and Lender have contributed substantially and materially to the preparation of this Agreement, and Original Borrower, New Borrowers, Guarantor and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the

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terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Original Borrower, New Borrowers or Guarantor nor shall privity of contract be presumed to have been established with any third party.

(d) Original Borrower, New Borrowers, Guarantor and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Original Borrower, New Borrowers, Guarantor and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Note", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Note, the Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.

(h) Time is of the essence of each of Original Borrower's and New Borrower's obligations under this Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement dated as of the day and year first above written.

ORIGINAL BORROWER:

TBS, L.L.C., an Illinois limited liability company

By: 

Name: Ted B. Silverstein

Its: Sole member

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11/11/11

NEW BORROWERS:


TBS GREEN BAY, L.L.C., an Illinois limited liability company

By: **TBS, L.L.C.**, an Illinois limited liability company

By: 
Name: Ted B. Silverstein
Its: Sole member

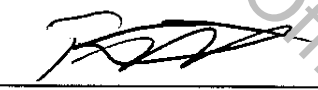
TBS GREENVIEW I, L.L.C., an Illinois limited liability company

By: **TBS, L.L.C.**, an Illinois limited liability company

By: 
Name: Ted B. Silverstein
Its: Sole member

TBS GREENVIEW II, L.L.C., an Illinois limited liability company

By: **TBS, L.L.C.**, an Illinois limited liability company

By: 
Name: Ted B. Silverstein
Its: Sole member

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TBS MAPLE, L.L.C., an Illinois limited liability company

By: **TBS, L.L.C.**, an Illinois limited liability company

By: 
Name: Ted B. Silverstein
Its: Sole member


TBS ROSCOE, L.L.C., an Illinois limited liability company

By: **TBS, L.L.C.**, an Illinois limited liability company

By: 
Name: Ted B. Silverstein
Its: Sole member

TBS MILDRED, L.L.C., an Illinois limited liability company

By: **TBS, L.L.C.**, an Illinois limited liability company

By: 
Name: Ted B. Silverstein
Its: Sole member

Its: Sole member

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TBS WAIVELAND, L.L.C., an Illinois
limited liability company

By: **TBS, L.L.C.**, an Illinois limited
liability company

By: 
Name: Ted B. Silverstein

GUARANTOR:


TED B. SILVERSTEIN, individually

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LENDER:

**LASALLE BANK NATIONAL
ASSOCIATION**

By: _____



Scott M. Lesser
First Vice President

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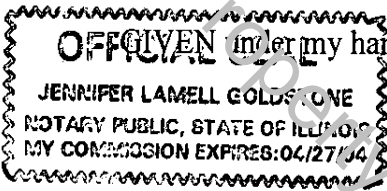
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10/1/2022

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STATE OF ILLINOIS)
) .SS
COUNTY OF COOK)

I Jennifer La Mell Goldstone, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Scott M. Lesser, First Vice President of LaSalle Bank National Association, is 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 he signed and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.



GIVEN under my hand and Notarial Seal this 16th day of March, 2001.

Jennifer La Mell Goldstone

Notary Public

My Commission Expires: 4-27-04

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that TED B. SILVERSTEIN, the sole member ("Member") of TBS, L.L.C. ("TBS"), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such member, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act as member of TBS, for the uses and purposes therein set forth

GIVEN under my hand and notarial seal, this ____ day of January, 2001.

NOTARY PUBLIC

(SEAL)

My Commission expires: _____

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STATE OF ILLINOIS)
) .ss
COUNTY OF COOK)

I _____, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____ of LaSalle Bank National Association, is 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 he signed and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of January, 2001.

Notary Public

My Commission Expires: _____

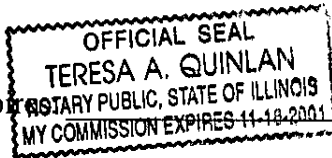
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, TERESA A. QUINLAN, a Notary Public in and for said County, in the State aforesaid, do hereby certify that TED B. SILVERSTEIN, the sole member ("Member") of TBS, L.L.C. ("TBS"), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such member, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act as member of TBS, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 15th day of January, 2001.

TERESA A. QUINLAN
NOTARY PUBLIC

(SEAL)



My Commission expires _____

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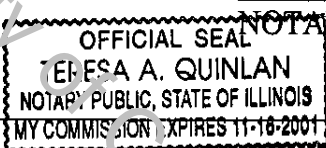
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STATE OF ILLINOIS)
)
) SS.
COUNTY OF COOK)

I, TERESA A. QUINLAN, a Notary Public in and for said County, in the State aforesaid, do hereby certify that TED B. SILVERSTEIN, the sole member ("Member") of TBS ROSCOE, L.L.C. ("Roscoe") who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such member, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act as member of Roscoe, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 15TH day of MARCH, 2001.

Teresa A. Quinlan

(SEAL)
My Commission expires:  NOTARY PUBLIC

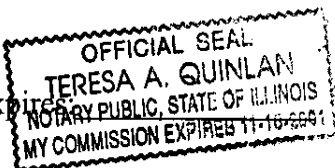
STATE OF ILLINOIS)
) .ss
COUNTY OF COOK)

I TERESA A. QUINLAN, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that TED B. SILVERSTEIN, individually, is 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 he signed and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 15TH day of MARCH, 2001.

Teresa A. Quinlan

Notary Public

My Commission Expires: 

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EXHIBIT A-1

COMMONLY KNOWN AS: 916 GREENBAY ROAD, WINNETKA

LOTS 6 AND 7 (EXCEPT THE SOUTHWESTERLY 16 FEET OF SAID LOTS 6 AND 7) IN BLOCK 6 IN JARED GAGE'S SUBDIVISION OF PART OF THE EAST ½ OF THE NORTHWEST ¼ AND PART OF THE WEST ½ OF THE NORTHWEST ¼ OF FRACTIONAL SECTION 17 AND PART OF THE EAST ½ OF THE SOUTHWEST ¼ OF FRACTIONAL SECTION 8, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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EXHIBIT A-2

COMMONLY KNOWN AS: 3815-23 N. GREENVIEW, CHICAGO

LOTS 16 AND 17 IN BLOCK 5 IN LAKE VIEW HIGH SCHOOL SUBDIVISION OF THE NORTHWEST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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EXHIBIT A-3

COMMONLY KNOWN AS: 3839-45 N. GREENVIEW, CHICAGO

LOT 21 IN BLOCK 5 IN LAKE VIEW HIGH SCHOOL SUBDIVISION OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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EXHIBIT A-4

COMMONLY KNOWN AS: 1130-32 MAPLE, EVANSTON

LOTS 4 AND 5 IN BLOCK 1 IN UNION ADDITION TO EVANSTON SECTION 19, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

~~SECTION 20, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN,, IN COOK COUNTY, ILLINOIS;~~

~~WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 26105551 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.~~

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EXHIBIT A-5

COMMONLY KNOWN AS: 2905-09 MILDRED/856 GEORGE, CHICAGO

LOTS 1 AND 2 IN BLOCK 2 IN WOODLANDS, A SUBDIVISION OF THE EAST ½ OF LOT 5 IN CANAL TRUSTEES' SUBDIVISION OF THE EAST ½ OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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EXHIBIT A-6

COMMONLY KNOWN AS: 724-32 ROSCOE, CHICAGO

THE EAST 120 FEET OF LOTS 19 AND 20 AND THE EAST 120 FEET OF THE SOUTH 25 FEET OF LOT 21 IN HALES SUBDIVISION OF BLOCK 15 IN HUNDLEY'S SUBDIVISION OF LOTS 3 TO 21 AND 33 TO 37 ALL INCLUSIVE IN PINE GROVE IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

14-21-303-018

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EXHIBIT A-7

COMMONLY KNOWN AS: 915 WAIVELAND, CHICAGO

LOT 23 IN TRUSTEES SUBDIVISION OF BLOCK 15 IN LAFLIN, SMITH AND DYERS SUBDIVISION OF THE NORTHEAST $\frac{1}{4}$ (EXCEPT 1.28 ACRES IN THE NORTHEAST CORNER THEREOF) OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

14-20-229-001

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