#### Record and Return to:

Winston & Strawn 35 West Wacker Drive Suite 4200 Chicago, Illinois 60614 Attn: Ankur Gupta, Esq.



### ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS

This ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS (this "Assignment") is entered into as of November 212, 2001 (the "Effective Date"), between FITZPATRICK CHICAGO HOLDINGS INC., an Illinois corporation (as "Assignor"), and FITZPATRICK CHICAGO HOTEL L.P., an Illinois limited partnership (as "Assignee"), with reference to the following:

#### WIT ! ESSETH:

WHEREAS, IIB Bank Limited, a company registered in the Republic of Ireland (hereinafter "IIB"), as "Lender", Assignor, as "Borrower", Jolly Tinker Inc. and Fitzpatricks' Enterprises Limited have executed that certain Facility Letter dated April 12, 2001 (together with any and all renewals, amendments, modifications, supplements, restatements, extensions for any period, or increases or rearrangements thereof, the "Facility Letter"), pursuant to which Facility Letter IIB has made and may in the future make loans and advances and other financial accommodations (collectively, "Facility Letter Loans"; each a "Facility Letter Loan") to the Borrower (as defined in the Facility Letter) in the aggregate principal amount of Twelve Million Five Hundred Thousand and No/100 Dollars (\$12,500,000.00), upon the terms and subject to the conditions set forth in the Facility Letter;

WHEREAS, ICC Bank plc, a company registered in the Republic of Ireland (hereinafter "ICC"), as the lender, and Assignor, as "Borrower", have executed that certain Offer I efter dated May 25, 2001 (together with any and all renewals, amendments, modifications, supplements, restatements, extensions for any period, or increases or rearrangements thereof, the "Offer Letter"), pursuant to which Offer Letter ICC has made and may in the future make loans and advances and other financial accommodations (collectively, "Offer Letter Loans"; each an "Offer Letter Loan") to the Borrower (as defined in the Offer Letter) in the aggregate principal amount of Ten Million Five Hundred Thousand and No/100 Dollars (\$10,500,000.00), upon the terms and subject to the conditions set forth in the Offer Letter;

WHEREAS, IIB and ICC are collectively referred to herein as the "Lenders";

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WHEREAS, the Facility Letter Loans and the Offer Letter Loans are collectively referred to herein as the "Loans";

WHEREAS, IIB, as a "Senior Lender", ICC, as a "Senior Lender", and IIB, as "Collateral Agent", have executed that certain Intercreditor and Collateral Agency Agreement dated as of May 30, 2001 (as amended, restated, modified or supplemented from time to time, the "ICA Agreement"), pursuant to which IIB and ICC appointed Collateral Agent (as defined in the ICA Agreement) to serve as their agent with respect to the Collateral (as defined in the ICA Agreement) securing the loan obligations of Assignor under the Facility Letter and Offer Letter;

WHEREAS, in connection with the Loans, Assignor executed certain loan documents described in <u>Exhibit "A"</u> attached hereto and incorporated herein by this reference (the "<u>Loan Documents</u>");

WHEREAS, as of the Effective Date, Assignor is assigning and conveying to Assignee all of Assignor's right, title and interest in and to that certain property commonly known as 166 East Superior Street, Chicago, Illinois, and more particularly described in <u>Exhibit "B"</u> attached hereto and incorporated herein by this reference (the "<u>Property</u>");

WHEREAS, in connection with the conveyance of the Property from Assignor to Assignee, Assignor desires to assign all of its right, true and interest under the Loan Documents to Assignee, and Assignee desires to assume and perform Assignor's obligations under the Loan Documents, upon the terms and conditions set forth below.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor and Assignee agree as follows:

- 1. Assignor assigns and transfers to Assignee all of Assignor's right, title and interest in and to the Loan Documents and delegates to Assignee all of Assignor's duties and obligations under the Loan Documents; TO HAVE AND TO HOLD the same, subject to the payments due in accordance with the Loan Documents, and the performance of the covariants, conditions and stipulations contained in the Loan Documents.
- 2. Assignee acknowledges that it has examined and is familiar with all of the terms and provisions of the Loan Documents. Assignee assumes each and every obligation in the Loan Documents to be performed by Assignor, including without limitation the obligation to pay all sums due and owing to Lessor and to perform all covenants, conditions and stipulations contained in the Loan Documents.
- 3. Assignee will not, without the prior written consent of the Lenders in each instance, further assign the Loan Documents or any interest in, or part of, any of the Loan Documents.

- Notwithstanding anything to the contrary contained in this Assignment, this Assignment 4. shall not enlarge or increase Lenders' obligations or liability under the Loan Documents or otherwise.
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  of any claim of the Assignamination of the Loan Doc.

  And the Expectated in one or more that together shall constitute one a.

  [signature and notary pages follow] Assignor and Assignee each agree to indemnify, defend and hold IIB, ICC and Collateral 5. Agent, and their respective affiliates, successors and assigns, harmless from and against any and all damage, loss, cost or expense, including without limitation reasonable attorneys' fees and disbursements, incurred by reason of any claim of or liability to any person in connection with this Assignment. The obligations of Assignor and Assignee under this paragraph shall survive the maturity, expiration or sooner termination of the Loan Documents.
- This Assignment may be executed in one or more counterparts, each of which shall 6. constitute an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the Effective Date.

FITZPATRICK CHICAGO HOLDINGS IN an Illinois corporation	C.,
By:	
an Illinois limited partnership	
By: Fitzpatrick Chicago Herdings Inc., its sole general partner  By: John W. Fitzpatrick, President	THIS ASSIGNMENT AND THE CONVEYANCE OF THE PROPERTY IPOM ASSIGNOR TO ASSIGNEE IS HERFLY CONSENTED TO BY IIB AS OF NOVEMBER, 2001.  IIB BANK LIMITED, a company registered in the Republic of Ireland  By:  Name/Title:  THIS ASSIGNMENT AND THE CONVEYANCE OF THE PROPERTY FROM ASSIGNOR TO ASSIGNEE IS HEREBY CONSENTED TO BY ICC AS OF NOVEMBER, 2001.  ICC BANK PLC, a company registered in the Republic of Ireland  By:
	By: Name/Title:

**ASSIGNOR:** 

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the Effective Date.

ASSI	GNOR:	
	PATRICK CHICAGO HOLDINGS INC., inois corporation	
Ву: _	John W. Fitzpatrick, President	
ASSI	GNEE.	
	PATRICK CHICAGO HOTEL L.P., inois limited partnership	
Ву:	Fitzpatrick Chicago Holdings Inc., its sole general partner	
	By:  John W. Fitzpatrick, I'resident	
	T <sub>C</sub>	THIS ASSIGNMENT AND THE CONVEYANCE OF THE PROPERTY FROM ASSIGNOR TO ASSIGNEE IS WEREBY CONSENTED TO BY IIB AS OF NOVEMBER 13, 2001.
		IIB BANK LIMITED, a company registered in the Republic of Ireland
		By: Aral relly Name/Title: DEPUT TANAGEA
		THIS ASSIGNMENT AND THE CONVEYANCE OF THE PROPERTY FROM ASSIGNOR TO ASSIGNEE IS HEREBY CONSENTED TO BY ICC AS OF NOVEMBER, 2001.
		ICC BANK PLC, a company registered in the Republic of Ireland
		By: Name/Title:

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IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the Effective Date.

ASSIGNOR: FITZPATRICK CHICAGO HOLDINGS INC., an Illinois corporation	
By: John W. Fitzpatrick, President	
ASSIGNET: FITZPATRICK CHICAGO HOTEL L.P., an Illinois limited partnership	. <del>-</del>
By: Fitzpatrick Chicago Holdings Inc., its sole general partner	
By:	
004	THIS ASSIGNMENT AND THE CONVEYANCE OF THE PROPERTY FROM ASSIGNOR TO ASSIGNEE IS HEREBY CONSENTED TO BY IIB AS OF NOVEMBER, 2001.
	IIP BANK LIMITED, a company registered in the Republic of Ireland
	By: Name/Title:
	THIS ASSIGNMENT AND THE CONVEYANCE OF THE PROPERTY FROM ASSIGNOR TO ASSIGNEE IS HEREBY CONSENTED TO BY ICC AS OF NOVEMBER 2\u, 2001.
	ICC BANK PLC, a company registered in the Republic of Ireland
A	By: Jount Wahren Name/Title! Jounts o Moral

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	THIS ASSIGNMENT AND THE CONVEYANCE OF THE PROPERTY FROM ASSIGNOR TO ASSIGNEE IS HEREBY CONSENTED TO BY COLLATERAL AGENT AS OF NOVEMBER \( \frac{1}{5} \), 2001.
P000	registered in the Republic of Ireland, as Collateral Agent  By:  Name/Title: DF ( MANA GE)
Door Coop Co	THIS ASSIGNMENT AND THE CONVEYANCE OF THE PROPERTY IS HEREBY CONSENTED TO BY FITZPATRICKS' ENTERPRISES LIMITED AS OF NOVEMBER, 2001.
· Co	FITZPATRICKS' ENTERPRISES LIMITED, a company registered in the Republic of Ireland  By: Name/Vitle:
	THIS ASSIGNMENT AND THE CONVEYANCE OF THE PROPERTY IS HEREBY CONSENTED TO BY JOLLY TINKER INC. AS OF NOVEMBER, 2001
	JOLLY TINKER INC., a New York corporation
	By: Name/Title:

	THIS ASSIGNMENT AND THE CONVEYANCE OF THE PROPERTY FROM ASSIGNOR TO ASSIGNEE IS HEREBY CONSENTED TO BY COLLATERAL AGENT AS OF NOVEMBER, 2001.
	IIB BANK LIMITED, a company registered in the Republic of Ireland, as Collateral Agent
Opera	By: Name/Title:
Droporty Ox Coof C	THIS ASSIGNMENT AND THE CONVEYANCE OF THE PROPERTY IS HEREBY CONSENTED TO BY FITZPATRICKS' ENTERPRISES LIMITED AS OF NOVEMBER 21.15, 2001.
	ENTERPRISES LIMITED, a company registered in the Republic of Ireland  By: Name/Title:  Name/Titl
	THIS ASSIGNMENT AND THE CONVEYANCE OF THE PROPERTY IS HEREBY CONSENTED TO BY JOLLY TINKER INC. AS OF NOVEMBER 21 at , 2001.
	JOLLY TINKER INC., a New York corporation  By:  Name/Title: John W. Ftzp.to.t/Pas.dur

#### Exhibit "A"

#### LOAN DOCUMENTS

- 1. Facility Letter dated April 12, 2001 executed by Assignor, Jolly Tinker Inc. and Fitzpatricks' Enterprises Limited in favor of IIB;
- 2. Offer Letter dated May 25, 2001 executed by Assignor in favor of ICC;
- 3. Term Note dated May 30, 2001 in the face amount of \$12,500,000 executed by Assignor in favor of IIB;
- 4. Term Note da ed May 30, 2001 in the face amount of \$10,500,000 executed by Assignor in favor of ICC;
- Mortgage, Security Agreement, Assignment of Leases and Rents and Financing Statement by Assignor to Conateral Agent dated May 30, 2001 and recorded June 1, 2001 in Page 53 of Book 2584 as Document No. 10465831 in the office of the Cook County Recorder and relating to the Property;
- Assignment of Leases and Rents by Assignor in favor of Collateral Agent dated May 30, 2001 and recorded June 1, 2001 in Page 54 of Book 2584 as Document No. 10465832 in the office of the Cook County Recorder and relating to the Property; and
- 7. Hazardous Substances Indemnity Agreement dated May 30, 2001 executed by Assignor in favor of Collateral Agent.

#### Exhibit "B"

20071774

#### LEGAL DESCRIPTION

#### PARCEL 1:

LOTS 4, 5, AND 6 IN HENRY WISCHEMEYER'S SUBDIVISION OF BLOCK 54 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING A RESUBDIVISION OF THE EAST 15 FEET OF LOT 11 AND ALL OF LOT 12 IN LEGG'S SUBDIVISION OF SAID BLOCK 54, TOGETHER WITH LOTS 1, 2 AND 3 IN OGDEN AND LOMBARD'S SUBDIVISION OF THE ACCRETIONS LYING EAST OF AND ADJOINING SAID LOT 12, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

LOTS D, E, F, G, H AND I IN LILL'S CHICAGO BREWING COMPANY'S SUBDIVISION IN BLOCK 54 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, **ILLINOIS** 

**Property Identification Number(s):** 

17-10-200-020

17-10-200-021

17-10-200-063

-16/4's Office Property Address: 166 East Superior Street, Chicago, Illinois

STATE OF Fligger ) SS: COUNTY OF C>>h )
) SS:
COUNTY OF COMMENT
On this 1313 day of Noscase , 2001, before me, the undersigned, a
On this 1318 day of November, 2001, before me, the undersigned, a Notary Public in and for the State of Theorem, personally appeared John
W. Fitzpatrick, to me known, who, being by me duly sworn, did depose and say that he is the
President of FITZPATRICK CHICAGO HOLDINGS INC., an Illinois corporation, that the
instrument was signed and sealed on behalf of the corporation by authority of the corporation's
Board of Directors, and that the foregoing officer acknowledged execution of the instrument to
be the voluntary act and deed of said corporation.
IN TESTIMONY WHEREOF, I have hereunto set by hand and affixed my official seal
in the County and State Iforesaid, the day and year first above written.
"OFFICIAL SEAL"  JAMES M. TEPER  Notary Public
JAMES M. TEPER NOTARY PUBLIC, STATE OF ILLINOIS (Seal)
NOTARY PUBLIC, STATE OF ILLINOIS  MY COMMISSION EXPIRES 11/13/2003  LIVER 3  (Seal)
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STATE OF Illigate ) SS: COUNTY OF Coch )
On this 13th day of Notary Public in and for the State of Illinor, 2001, before me, the undersigned, a personally appeared
Notary Public in and for the State of, personally appeared
John W. Fitzpatrick, to me known, who, being by me duly sworn, did cepose and say that he is
the President of Fitzpatrick Chicago Holdings Inc., the sole general parmer of FITZPATRICK
CHICAGO HOTEL L.P., an Illinois limited partnership, that the instrument was signed and
sealed on behalf of the partnership by authority of the partners, and that the foregoing individual acknowledged execution of the instrument to be the voluntary act and deed of said partnership.
acknowledged execution of the institution to be the voluntary act and deed of said positioning.
IN TESTIMONY WHEREOF, I have hereunto set by hand and affixed my official seal
in the County and State aforesaid, the day and year first above written
1/M()
Notary Public (Seal)
My Commission Expires: 11/13/2003 (Seal)
Wy Commission Expires.
JAMES M. TEPER
CHI:913556.3 NOTARY PUBLIC, STATE OF ILLINOIS
₹ MY COMMISSION EXPIRES 11/13/2003 ₹

COUNTRY OF IRELAND ) REPUBLIC OF IRELAND	
CSS TY AND CITY OF DUBLIN	_   ბა
CITY OF DUBLIN ) EMBASSY OF THE UNITED STATES OF AMERICA	<b>\</b>
On this 13th day of November, 2001, before report Notation Religion and for the American Embassy, Dublin, Ireland, to me known, who, being by me duly say that he/she is the attorney of IIB BANK LIMITED, at the Republic of Ireland, that the instrument was signed and sealed on be authority of the company's Board of Directors, and that the foregoing execution of the instrument to be the voluntary act and deed of said company.	personally appeared was worn, did depose and a company registered in thalf of the company by g officer acknowledged any.
IN TESTIMONY WHEREOF, I have hereunto set by hand and in the City and Country aforesaid, the day and year first above written.	affixed my official scal
My Commission Expires: Indervate  MAR	oterx Rubbic (Seal)
VICE	CONSUL OF THE
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COUNTRY OF IRELAND )  SS:  CITY OF DUBLIN	Ø
On this day of, 2001, before respectively.  Notary Public in and for the, to me known, who, being by me duly say that he/she is the of ICC BANK PLC, a configuration of Ireland, that the instrument was signed and sealed on behauthority of the company's Board of Directors, and that the foregoing execution of the instrument to be the voluntary act and deed of said comp	_, personally appeared v sworn, did depose and npany registered in the actif of the company by goificer acknowledged
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	CITY OF DUBLIN	)		
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			, 2001, before me, the und	
	Notary Public in and	for the		appeared
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	the Republic of Ireland, that	the instrument was sign	ed and sealed on behalf of the	knowledged
	execution of the instrument t	Board of Directors, and	that the foregoing officer acid	Miowicagoa
	execution of the instrument i	to be the voluntary act and	rucci of said company.	
<del>-</del>	IN TESTIMONY V	HEREOF, I have hereu	nto set by hand and affixed my	official seal
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			Notary Public	•
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•	CITY OF DUBLIN	) - THE ON	DUBLIN FED STATES OF AMERICA SS	)
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-	Republic of Ireland, that the	ne instrument was signed	l and sealed on behalf of the	company by
	authority of the company's	Board of Directors, and	that the foregoing officer ac	knowledged
	execution of the instrument	to be the voluntary act an	d deed of said company.	
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Ariol Kelly and say that he registered in the sealed or ochalf foregoing officer said compan j.  IN TEST	13th day of November , 2 n and for the American Embassy, Dublin, I n, to me known, who, she is the atterney of Republic of Ireland, as Collateral Agent of the company by authority of the comp acknowledged execution of the instrume  1MCNY WHEREOF, I have hereunto second of the day and year first abount y aforesaid, the day and year first abount y	being by me duly sworn, did depose  IIB BANK LIMITED, a company t, that the instrument was signed and eany's Board of Directors, and that the nt to be the voluntary act and deed of et by hand and affixed my official seal
My Commission	Expires: <u>Indefinite</u>	MARIA MEYLER VICE CONSUL OF THE UNITED STATES OF AMERICA
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My Commission		Notary Public (Seal)

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Property of Cook County Clerk's Office

STATE OF) COUNTY OF)			
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COUNTY OF)			
On this day	of	_, 2001, before me, the undersig	ned, a
Notary Public in and for the		, personally ap	peared
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and say that he/she is the		of HB BANK LIMITED, a co	mpany
registered in the Republic of	reland, as Collateral A	gent, that the instrument was sign	ed and
sealed on behalf of the compar	ly by authority of the co	ompany's Board of Directors, and t	nat the
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On this 13th day	of November	_, 2001, before me, the undersig	med, a
Notary Public in and for th		, personally appeared Jo	hn W.
Fitzpatrick, to me known, wh	o, being by me duly s	sworn, did depose and say that he	is three
Director	of FITZPATRICKS'	' ENTERPRISES LIMUTED, a co	mpany
registered in the Republic of In	eland, that the instrume	ent was signed and sealed or rehalf	f of the
company by authority of the	company's Board of I	Directors, and that the foregoing	officer
acknowledged execution of the	instrument to be the vol	luntary act and deed of said compan	ıy.
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		to set by hand and affixed my offici	iai scai
in the County and State aforesa	nd, the day and year mis	a above written.	
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		Notary Public	
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My Commission Expires:	11/12/2003		
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CHI:913556.3	**	2 NOTARY PHRIIC STATE OF ILLIN	1015 <b>द्र</b>
		MY COMMISSION EXPIRES 11/13/	2005

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STATE OF Illians  COUNTY OF Co. 4  SS:
On this 13 th day of, 2001, before me, the undersigned, a Notary Public in and for the State of, personally appeared, personally appeared, to me known, who, being by me duly sworn, did depose and say that he is the of JOLLY TINKER INC., a New York corporation, that the instrument was signed and sealed on behalf of the corporation by authority of the corporation's Board of Directors, and that the foregoing officer acknowledged execution of the instrument to be the voluntary act and deed of said corporation.
IN TESTIMONY WHEREOF, I have hereunto set by hand and affixed my official seal
in the County and State iforesaid, the day and year first above written
My Commission Expires:  Notary Public (Seal)
"OFFICIAL SEAL"  JAMES M. TEPER  NOTARY PUBLIC STATE OF ILLINOIS  MY COMMISSION EXPIRES 11/13/2003