

THIS INSTRUMENT WAS, WITH THE
ADVISE OF LOCAL COUNSEL, PREPARED
BY, AND AFTER RECORDING IS TO BE
RETURNED TO:



KATTEN MUCHIN ZAVIS ROSENMAN
525 West Monroe Street, Suite 1600
Chicago, Illinois 60661-3693
Attn: Pamela S. Kain, Esq.
[Ford City/Cook County/Illinois]

(Space Above This Line for Recorder's Use Only.)

ASSIGNMENT AND ASSUMPTION OF NOTE, MORTGAGE
AND OTHER LOAN DOCUMENTS

THIS ASSIGNMENT AND ASSUMPTION OF NOTE, MORTGAGE AND OTHER
LOAN DOCUMENTS ("Assignment") is made as of the 21 day of May, 2002, by and among
LASALLE BANK NATIONAL ASSOCIATION, a nationally chartered bank having an address
at 135 South LaSalle Street, Suite 1625, Chicago, Illinois 60603, as trustee for the registered
holders of iStar Asset Receivables Trust, Collateralized Mortgage Bonds Series 2000-1
("STARS I Trustee"); and iSTAR ASSET RECEIVABLES TRUST (a/k/a STARS Trust) c/o
Wilmington Trust Company, as Owner Trustee, having an address at Rodney Square North, 1100
North Market Street, Wilmington, Delaware 19890, Attention: Corporate Trust Administration
("Owner Trust").

RECITALS

A. STARS I Trustee is the indenture trustee for the registered holders of iStar Asset Receivables
Trust, Collateralized Mortgage Bonds, Series 2000-1 (the "STARS I Securitization"). The Loan
(as herein defined) was transferred to STARS I Trustee in connection with the STARS I
Securitization, and accordingly, STARS I Trustee is the holder of a loan in the stated principal
amount of One Hundred Fourteen Million Five Hundred Thousand and No/100ths Dollars
(\$114,500,000.00) (as such loan has been amended, modified, extended, renewed, consolidated,
reduced, spread or recast from time to time, collectively, the "Loan").

B. The Loan is evidenced, governed, insured and secured by various loan agreements,
promissory notes, mortgages, deeds of trust, security agreements, assignments of leases,
assignments of rents, assignments, stock pledges, guaranties, letters of credit, financing
statements, opinion letters, instruments and other documents (as such loan agreements,
promissory notes, mortgages, deeds of trust, security agreements, assignments of leases,
assignments of rents, assignments, stock pledges, guaranties, letters of credit, financing
statements, opinion letters, instruments and other documents have been modified, amended,
assigned, consolidated, spread, recast, endorsed, continued, renewed, extended, superseded,
exchanged, supplemented or restated from time to time, collectively, the "Loan Documents"),
including, without limitation, the promissory note or notes described in EXHIBIT A attached
hereto and made a part hereof (collectively, the "Notes") and the mortgages and deeds of trust
(collectively, the "Mortgages") described in EXHIBIT A and such other Loan Documents
described in EXHIBIT A.

74 63 934 ATU 2 - LRP

9
①

UNOFFICIAL COPY

C. STARS I Trustee is the legal and equitable owner and holder of those certain UCC Financing Statements which are listed on EXHIBIT B attached hereto and made a part hereof (collectively, the "Financing Statements").

D. In connection with the termination of the STARS I Securitization, STARS I Trustee desires to assign, transfer and otherwise convey of its right, title and interest in and to certain assets, including without limitation, all of the STARS I Trustee's right, title and interest in and to the Loan, the Notes, the Mortgages, the other Loan Documents and the Financing Statements (collectively, the "Loan Assets") to Owner Trust.

E. It is expected that certain bonds (the "Bonds") will be issued from time to time by the Owner Trust under an Indenture dated as of May 28, 2002, among the Owner Trust, as issuer, Indenture Trustee, as indenture trustee, and ABN AMRO Bank N.V., as Fiscal Agent (the "Indenture"), which Bonds will be secured by, inter alia, a first priority, perfected security interest in the Loan Assets.

F. For ease of administration and convenience in recordation, STARS I Trustee and Owner Trust have agreed to execute and deliver this Assignment to evidence the foregoing assignments. Each of the foregoing assignments as set forth in Sections D and E shall be deemed to have occurred serially and contemporaneously, as set forth above.

NOW, THEREFORE, for and in consideration of the foregoing recitals and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by each of STARS I Trustee and Owner Trust the parties hereto agree as follows:

1. Recitals. The Recitals as set forth above are agreed to be true and correct and incorporated herein by this reference.

2. Assignment and Assumption between the STARS I Trustee and the Owner Trust.

(a) The Company has and does hereby grant, bargain, sell, assign, transfer and set over unto the Owner Trust, without recourse, all of the Company's right, title, interest, claim and demand in and to the Loan, the Notes, the Mortgages, the other Loan Documents and the Financing Statements, together with all moneys, principal and interest, due and to become due thereon, and all rights, remedies and incidents thereunto belonging.

(b) The Owner Trust does hereby accept the foregoing assignment and assumes all of the Company's obligations, right, title, interest, claim and demand in and to the Notes, the Mortgages, the other Loan Documents and the Financing Statements, together with all moneys, principal and interest, due and to become due thereon, and all rights, remedies and incidents thereunto belonging.

(c) The Company hereby irrevocably constitutes and appoints Owner Trust as its true and lawful attorney-in-fact with respect to the assignment described in section 2(a) hereof, with the full power to act in the Company's name and to otherwise enforce all of the rights of the Company under the Notes, the Mortgages, the other Loan Documents and the Financing Statements. This power of attorney, being coupled with an interest, is irrevocable.

UNOFFICIAL COPY

3. Successors and Assigns. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto, their respective legal representatives, successors and assigns.
4. Severability. In the event any provision of this Assignment is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof.
5. Further Assurances. Each of the parties hereto does hereby agree that they will execute such further documents and perform such further acts as may be necessary to properly consummate the transactions contemplated hereunder.
6. Counterparts. This Assignment may be executed in any number of counterparts. All such counterparts will be deemed to be originals and will together constitute one and the same instrument.
9. Owner Trust Exculpation. It is expressly understood and agreed by the parties that (a) this Assignment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee (as defined in the Trust Agreement), in the exercise of the powers and authority conferred and vested in it, pursuant to the Trust Agreement ("Trust Agreement") between the STARS I Corp. (the "Company") and Wilmington Trust Company, (b) each of the representations, undertakings and agreements herein made on the part of the Trust (as defined in the Trust Agreement) is made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose of binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Assignment or any other related documents.

[SIGNATURE PAGES FOLLOW]

20670261

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

STARS I TRUSTEE:

Signed, sealed and delivered in the presence of:

LASALLE BANK NATIONAL ASSOCIATION, a nationally chartered bank, as trustee for the registered holders of iStar Asset Receivables Trust, Collateralized Mortgage Bonds Series 2000-1

Myron L. Mix
Myron L. Mix
[Print or Type Name:] Trust Officer

By: Barbara C. Marik
Name: BARBARA I. MARIK
Its: VICE PRESIDENT

Ch Lewis
CHRISTOPHER LEWIS
[Print or Type Name:] Assistant Vice President

STATE OF Illinois
COUNTY OF Cook

The foregoing instrument was acknowledged before me this 16th day of May, 2002, by Barbara C. Marik, as Vice President of LASALLE BANK NATIONAL ASSOCIATION, a nationally chartered bank, as trustee for the registered holders of iStar Asset Receivables Trust, Collateralized Mortgage Bonds Series 2000-1, having an address at 135 South LaSalle Street, Suite 1625, Chicago, Illinois 60603. He/She is personally known to me or has produced a driver's license as identification.

[Notary Seal must be affixed]

Kathryn Hawkinson
Signature of Notary



Name of Notary (Typed, Printed or Stamped)
Commission Number (if not legible on seal):
My Commission Expires (if not legible on seal):
Notary Public, State of Illinois

[SIGNATURES CONTINUED ON FOLLOWING PAGES]

20670281


UNOFFICIAL COPY

OWNER TRUST:

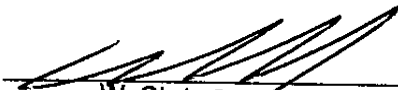
iSTAR ASSET RECEIVABLES TRUST (a/k/a STARS Trust)

Signed, sealed and delivered in the presence of:


By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee



Donald G. Mackelcan
[Print or Type Name]

By: 

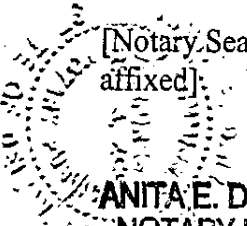
Name: W. Chris Sponenberg
Its: Vice President

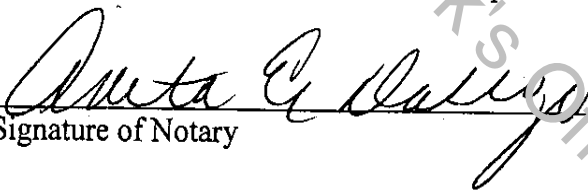


Mary Kay Papillo
[Print or Type Name]

STATE OF DELAWARE
COUNTY OF New Castle

The foregoing instrument was acknowledged before me this 15th day of May, 2002, by W. Chris Sponenberg, as Vice President of Wilmington Trust Company, as Owner Trust for the iSTAR ASSET RECEIVABLES TRUST (a/k/a STARS Trust) c/o Wilmington Trust Company, having an address at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, Attention: Corporate Trust Administration. He/She is personally known to me or has produced a driver's license as identification.

[Notary Seal must be affixed]

ANITA E. DALLAGO
NOTARY PUBLIC
My Commission Expires August 3, 2003



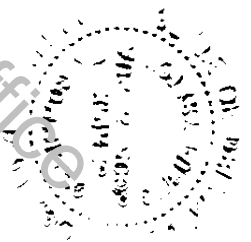
Signature of Notary
Name of Notary (Typed, Printed or Stamped)
Commission Number (if not legible on seal): _____
My Commission Expires (if not legible on seal): _____
Notary Public, State of Delaware

[SIGNATURES CONTINUED ON FOLLOWING PAGES]

20670281

UNOFFICIAL COPY

Property of Cook County Clerk's Office



UNOFFICIAL COPY

EXHIBIT A

LOAN DOCUMENTS

1. Mortgage, Assignment of Rents and Leases, Security Agreement and Financing Statement, dated as of December 31, 1993, from American National Bank and Trust Company of Chicago, not personally but solely as trustee ("Trustee") under a Trust Agreement dated March 1, 1987 and known as Trust No. 101496-07 (the "Trust"), and Bearland Vistas, Inc., an Illinois corporation, the owner of 100% of the beneficial interest in the Trust ("Beneficiary"; Beneficiary and Trustee are hereinafter together referred to as the "Borrower") to Teachers Insurance and Annuity Association of America, a New York corporation ("Lender").
2. Promissory note, dated as of December 31, 1993, in the principal sum of \$114,500,000.00 from Borrower to Lender.
3. Assignment of Lessor's Interests in Leases, dated as of December 31, 1993, from Borrower to Lender.
4. Security Assignment of Beneficial Interest in Land Trust, dated as of December 31, 1993, from Beneficiary to Lender and acknowledged by Trustee.
5. Lock Box Agreement, dated as of December 31, 1993, among Borrower, Lender and American National Bank and Trust Company of Chicago.
6. Capital Improvement Escrow Agreement, dated as of December 31, 1993, among Borrower, Lender and LaSalle National Bank.
7. Account Pledge Agreement, dated as of December 31, 1993, from Borrower to Lender.
8. Environmental Indemnity, dated as of December 31, 1993, from Samuel Zell, the Samuel Zell Revocable Trust and the Robert H. and B. Ann Lurie Trust to Lender.

20870281

UNOFFICIAL COPY

EXHIBIT B

UCC FINANCING STATEMENTS

1. UCC-1 Financing Statement filed January 4, 1994 with the Cook County Recorder's Office naming Teacher's Insurance and Annuity Association of America as secured party and Bearland Vistas, Inc. as debtor as Instrument No. 94u00191.
2. UCC-1 Financing Statement filed January 10, 1994 with the Secretary of State of Illinois naming Teacher's Insurance and Annuity Association of America as secured party and Bearland Vistas, Inc. as debtor as Instrument No. 3208990.
3. UCC-1 Financing Statement filed January 10, 1994 with the Secretary of State of Illinois naming Teacher's Insurance and Annuity Association of America as secured party and American National Bank and Trust Company of Chicago as debtor as Instrument No. 3208994.
4. UCC-1 Financing Statement filed January 4, 1994 with the Cook County Recorder's Office naming Teacher's Insurance and Annuity Association of America as secured party and American National Bank and Trust Company of Chicago as debtor as Instrument No. 94u00190.

20870281

UNOFFICIAL COPY



CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 007463934 D1
STREET ADDRESS:
CITY: COUNTY: COOK
TAX NUMBER:

LEGAL DESCRIPTION:

A TRACT OF LAND COMPRISED OF PART OF LOT 1 AND 2 IN "FORD CITY SUBDIVISION" OF PARTS OF THE NORTH 3/4 OF SECTION 27 AND THE SOUTH WEST 1/4 OF SECTION 22, BOTH IN TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 29, 1986 AS DOCUMENT NUMBER 86166800, IN COOK COUNTY, ILLINOIS, SAID TRACT OF LAND BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF LOT 2 IN "FORD CITY SUBDIVISION" WHICH IS 2506.00 FEET, MEASURED PERPENDICULARLY, EAST FROM THE WEST LINE OF SECTION 27, AND 1091.20 FEET, MEASURED PERPENDICULARLY, NORTH FROM A STRAIGHT LINE (HEREINAFTER REFERRED TO AS LINE "A") WHICH EXTENDS FROM A POINT ON SAID WEST LINE OF SECTION 27 WHICH IS 344.66 FEET SOUTH FROM THE NORTHWEST CORNER OF THE SOUTH 1/2 OF SAID SECTION, TO A POINT ON THE EAST LINE OF SAID SECTION 27 WHICH IS 619.17 FEET SOUTH FROM THE NORTHEAST CORNER OF SAID SOUTH 1/2; THENCE WEST ALONG A LINE 1091.20 FEET NORTH FROM AND PARALLEL WITH SAID LINE "A", A DISTANCE OF 324.00 FEET; THENCE NORTH ALONG A LINE WHICH IS 2182.00 FEET EAST FROM AND PARALLEL WITH THE WEST LINE OF SECTION 27), A DISTANCE OF 196.07 FEET TO A POINT ON THE SOUTH LINE OF LOT 1 AFORESAID; THENCE WEST ALONG SAID SOUTH LINE (BEING A LINE 1287.27 FEET NORTH FROM AND PARALLEL WITH LINE "A"), A DISTANCE OF 966.00 FEET; THENCE NORTH ALONG A LINE WHICH IS 1216.00 FEET EAST FROM AND PARALLEL WITH THE WEST LINE OF SECTION 27, A DISTANCE OF 60.73 FEET; THENCE WEST ALONG A LINE WHICH IS 1348.00 FEET NORTH FROM AND PARALLEL WITH LINE "A", A DISTANCE OF 115.60 FEET; THENCE SOUTH ALONG A LINE WHICH IS 1100.40 FEET EAST FROM AND PARALLEL WITH THE WEST LINE OF SECTION 27, A DISTANCE OF 50.73 FEET TO A POINT ON THE AFOREMENTIONED SOUTH LINE OF LOT 1; THENCE WEST ALONG SAID SOUTH LINE, A DISTANCE OF 417.95 FEET; THENCE NORTH ALONG A LINE WHICH IS 642.45 FEET EAST FROM AND PARALLEL WITH THE WEST LINE OF SECTION 27, A DISTANCE OF 30.73 FEET; THENCE WEST ALONG A LINE WHICH IS 1318.00 FEET NORTH FROM AND PARALLEL WITH LINE "A", A DISTANCE OF 39.55 FEET; THENCE SOUTH ALONG A LINE WHICH IS 642.90 FEET EAST FROM AND PARALLEL WITH THE WEST LINE OF SECTION 27, A DISTANCE OF 30.73 FEET TO A POINT ON THE SOUTH LINE OF LOT 1, AFORESAID; THENCE WEST ALONG SAID SOUTH LINE, A DISTANCE OF 152.35 FEET TO AN INTERSECTION WITH THE NORTHWARD EXTENSION OF THE WEST FACE OF AN EXISTING BUILDING; THENCE SOUTH ALONG SAID NORTHWARD EXTENSION AND ALONG SAID WEST FACE (BEING A LINE 490.55 FEET EAST FROM AND PARALLEL WITH THE WEST LINE OF SECTION 27), A DISTANCE OF 17.31 FEET TO AN INTERSECTION WITH THE NORTH FACE OF AN EXISTING BUILDING; THENCE WEST ALONG SAID NORTH FACE (BEING A LINE 1269.96 FEET NORTH FROM AND PARALLEL WITH LINE "A"), A DISTANCE OF 70.36 FEET TO AN INTERSECTION WITH THE EAST FACE OF AN EXISTING BUILDING; THENCE NORTH ALONG SAID EAST FACE AND ALONG THE NORTHWARD EXTENSION OF SAID EAST FACE (BEING A LINE 420.19 FEET EAST FROM AND PARALLEL WITH THE WEST LINE OF SECTION 27, A DISTANCE OF 17.31 FEET TO A POINT ON THE AFOREMENTIONED SOUTH LINE OF LOT 1; THENCE WEST ALONG SAID SOUTH LINE, A DISTANCE OF 169.89 FEET TO AN INTERSECTION WITH THE SOUTHWARD EXTENSION OF THE EAST LINE OF LOT 4 IN "FORD CITY SUBDIVISION" AFORESAID; THENCE NORTH ALONG SAID SOUTHWARD EXTENSION, A DISTANCE OF 4.73 FEET TO THE SOUTHEAST CORNER OF SAID LOT 4 IN

LEGALD

18202902

UNOFFICIAL COPY



CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 007463934 D1
STREET ADDRESS:
CITY: COUNTY: COOK
TAX NUMBER:

LEGAL DESCRIPTION:

"FORD CITY SUBDIVISION" AFORESAID; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 4, A DISTANCE OF 165.30 FEET TO A POINT OF CURVE IN SAID SOUTHERLY LINE; THENCE NORTHWARDLY ALONG SAID SOUTHERLY LINE, SAID SOUTHERLY LINE BEING HERE AN ARC OF A CIRCLE, CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 39.27 FEET TO AN INTERSECTION WITH THE WEST LINE OF SAID LOT 4, BEING ALSO THE EAST LINE OF SAID CICERO AVENUE (SAID EAST LINE OF SAID CICERO AVENUE BEING A LINE 60.00 FEET EAST FROM AND PARALLEL WITH THE WEST LINE OF SECTION 27); THENCE SOUTH ALONG SAID EAST LINE OF SOUTH CICERO AVENUE (SAID EAST LINE BEING ALSO THE WEST LINE OF SAID LOT 2 IN "FORD CITY SUBDIVISION"), A DISTANCE OF 1810.64 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2, SAID SOUTHWEST CORNER BEING A POINT WHICH IS 198.82 FEET, AS MEASURED ALONG THE SOUTHWARD EXTENSION OF SAID EAST LINE OF SOUTH CICERO AVENUE, NORTH OF THE INTERSECTION OF SAID SOUTHWARD EXTENSION WITH THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 27; THENCE SOUTHEASTWARDLY ALONG THE SOUTHERLY LINE OF SAID LOT 2 (SAID SOUTHERLY LINE BEING HERE THE NORTHERLY LINE OF WEST 77TH STREET DEDICATED BY DOCUMENT NUMBER 13112543), A DISTANCE OF 760.75 FEET TO AN ANGLE POINT IN SAID SOUTHERLY LINE OF SAID LOT 2; THENCE SOUTHWARDLY ALONG A STRAIGHT LINE, SAID LINE BEING PERPENDICULAR TO SAID SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 27, A DISTANCE OF 77.00 FEET TO AN INTERSECTION WITH A LINE WHICH IS 33.00 FEET NORTH OF AND PARALLEL WITH SAID SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 27, SAID POINT OF INTERSECTION BEING 765.00 FEET, AS MEASURED ALONG SAID PARALLEL LINE, EAST OF THE INTERSECTION OF SAID PARALLEL LINE WITH A LINE WHICH IS 50.00 FEET EAST OF AND PARALLEL WITH SAID WEST LINE OF SECTION 27; THENCE EASTWARDLY ALONG SAID LINE WHICH IS 33.00 FEET NORTH OF AND PARALLEL WITH SAID SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 27 (SAID LINE BEING HERE ALSO THE SOUTH LINE OF SAID LOT 2), A DISTANCE OF 512.33 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE WEST 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 27; THENCE SOUTHWARDLY ALONG SAID EAST LINE OF THE WEST 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 27, A DISTANCE OF 33.00 FEET TO THE SOUTHEAST CORNER OF THE WEST 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4, SAID SOUTHEAST CORNER BEING ALSO AN ANGLE POINT IN SAID SOUTHERLY LINE OF LOT 2; THENCE EASTWARDLY ALONG SAID SOUTH LINE OF THE NORTH 1/2 OF SAID SOUTHWEST 1/4, BEING ALSO THE SOUTHERLY LINE OF LOT 2, A DISTANCE OF 1178.70 FEET TO THE SOUTHEAST CORNER OF SAID LOT 2, SAID SOUTHEAST CORNER OF LOT 2 BEING 700.55 FEET, MEASURED PERPENDICULARLY, SOUTH OF SAID LINE "A"; THENCE NORTH ALONG SAID EAST LINE OF LOT 2 (SAID EAST LINE BEING A LINE WHICH IS 2506.00 FEET, MEASURED PERPENDICULARLY, EAST FROM SAID WEST LINE OF SECTION 27, A DISTANCE OF 1791.75 FEET TO THE POINT OF BEGINNING.

20670281

PERMANENT Index Numbers:

	19-27-100-052	19-27-304-023	19-27-304-032
		304-025	304-035
LEGALD	19-27-304-017	304-026	
	304-019	304-027	
	304-022	304-030	