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Cook County Recorder 40.50



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Property of Cook County Clerk's Office

ASSIGNMENT AND ASSUMPTION OF OPTION CONTRACT

BETWEEN

1 NORTH DEARBORN TRUST

AND

ONE NORTH DEARBORN PROPERTIES LLC

Address of Property:

One North Dearborn Street, Chicago, Illinois

Prepared by and after recording return to:

Fried Frank Harris Shriver & Jacobson

One New York Plaza

New York, New York 10004

Attn: Andrew J. Dady, Esq.

006740 JR



PIN: 17-09-464-010-8001

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ASSIGNMENT AND ASSUMPTION OF OPTION CONTRACT

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THIS ASSIGNMENT AND ASSUMPTION OF OPTION CONTRACT (this "Assignment") is executed as of the 19th day of December, 2002, by and between 1 North Dearborn Trust, a Delaware business trust, having an address at 11 Madison Avenue, New York, New York 10010 ("Assignor") and One North Dearborn Properties LLC, a Delaware limited liability company, having an address c/o Chetrit Group, 601 West 26th Street, Suite 350, New York, New York 10001 ("Assignee").

WHEREAS, pursuant to that certain Contract of Sale (the "Original Contract") dated as of July 3, 2002 by and among Credit Suisse First Boston Mortgage Capital LLC, Credit Suisse First Boston, Cayman Branch, Equity Bids Holding, Inc., 350 Madison Holding, Inc., 1 North Dearborn Trust, 1 North LaSalle Trust, 360 North Michigan Trust, PTG Holdings, Inc. and MC Office Investments, LLC (collectively, "Seller") and Max Portfolio, LLC, as amended by an Amendment to Contract of Sale dated as of July 12, 2002, a Second Amendment to Contract of Sale dated as of August 9, 2002, a Third Amendment to Contract of Sale dated as of August 16, 2002, a Fourth Amendment to Contract of Sale dated as of September 9, 2002 and a Fifth Amendment to Contract of Sale dated as of December 10, 2002 (the Original Contract, as amended, the "Contract"), Seller is selling to Berhad Associates LLC ("Buyer") and Buyer is purchasing from Seller the One North Dearborn Property (as such term is defined in the Contract).

WHEREAS, in connection with its ownership of the One North Dearborn Property (hereinafter referred to as the "Property"), Assignor has entered into that certain Option Agreement dated February 28, 2002 between Madison Street Associates, LLC, a memorandum of which was recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. _____ (the "Option Contract").

WHEREAS, Assignor desires to transfer and assign to Assignee, and Assignee desires to assume as herein provided, all of Assignor's right, title and interest in and to the Option Contract.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignor hereby transfers and assigns to Assignee all right, title and interest of Assignor in and to the Option Contract.
2. This Assignment shall constitute a direction and full authority to any person or entity that is a party to the Option Contract to perform its obligation under the Option Contract for the benefit of Assignee without further proof to any such party of the assignment to Assignee of the Option Contract.

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3. Assignee hereby affirmatively and unconditionally assumes all of the obligations and liabilities of Assignor under the Option Contract arising from and after the date hereof.
4. This Assignment may be executed in any number of counterparts, each of which may be executed by any one or more of the parties hereto, but all of which shall constitute one and the same instrument.
5. The terms and provisions of this Assignment shall be binding upon and inure to the benefit of the respective parties hereto, and their respective successors and assigns.

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IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be duly executed as of the day and year first written above.

ASSIGNOR:

ONE NORTH DEARBORN TRUST

By: One North Dearborn, Inc.,
as Trustee

By: 

Name: Todd Hirsch
Title: Vice President

ASSIGNEE:

ONE NORTH DEARBORN PROPERTIES
LLC

By: 

Name: Meyer Chetrit
President

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EXHIBIT A

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LOTS 1, 2, 5, 6 AND 9 IN BLOCK 4 IN FORT DEARBORN ADDITION TO CHICAGO SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO SUB-LOTS 1, 2 AND 3 IN THE RESUBDIVISION OF LOTS 3, 4, 7, 8 AND 10 TO 19, INCLUSIVE, IN SAID BLOCK 4;

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EXCEPTING FROM THE ABOVE, THE FOLLOWING DESCRIBED PROPERTY:

THAT PART THEREOF LYING NORTH AND NORTHEASTERLY OF A LINE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EAST LINE OF LOT 1 IN SAID BLOCK 4, SAID LINE BEING THE WEST LINE OF NORTH MICHIGAN AVENUE, 44.01 FEET NORTH OF THE SOUTHEAST CORNER OF LOT 5; THENCE WESTERLY ON A LINE FORMING AN ANGLE OF 90 DEGREES WITH SAID EAST LINE OF LOT 1 A DISTANCE OF 40.67 FEET; THENCE NORTHWESTERLY ALONG A LINE FORMING WITH THE LAST DESCRIBED LINE AN ANGLE OF 143 DEGREES 03 MINUTES 30 SECONDS TO THE SOUTHEASTERLY LINE OF RIVER STREET (NOW KNOWN AS WACKER DRIVE); AND (FURTHER EXCEPTING FROM SAID PROPERTY A PORTION OF SAID LOT 2 IN BLOCK 4 AND OF SUB-LOT 1 OF SAID RESUBDIVISION DESCRIBED AS FOLLOWS: BEGINNING AT A POINT OF INTERSECTION OF THE SOUTHEASTERLY LINE OF RIVER STREET WITH THE SOUTHERLY LINE OF THE PLAZA (CREATED BY AN ORDINANCE OF THE CITY COUNCIL OF CHICAGO, PASSED MARCH 23, 1914 FOR THE OPENING AND WIDENING OF MICHIGAN AVENUE) AND RUNNING THENCE SOUTHEASTERLY ALONG SAID SOUTHERLY LINE, A DISTANCE OF 49.139 FEET TO ITS INTERSECTION WITH A LINE DRAWN 4.833 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF THE PLAZA ABOVE DESCRIBED; THENCE WEST ALONG SAID PARALLEL LINE A DISTANCE OF 0.901 FEET; THENCE NORTHWESTERLY ALONG A LINE DRAWN 0.542 FEET SOUTHERLY FROM AND PARALLEL WITH THE AFORESAID SOUTHERLY LINE OF THE PLAZA, A DISTANCE OF 25.076 FEET TO ITS INTERSECTION WITH A LINE DRAWN 23.343 FEET SOUTHEASTERLY FROM AND PARALLEL WITH SAID SOUTHEASTERLY LINE OF RIVER STREET; THENCE SOUTHWESTERLY ALONG SAID PARALLEL LINE A DISTANCE OF 4.833 FEET; THENCE NORTHWESTERLY ALONG A LINE DRAWN 5.375 FEET SOUTHERLY FROM AND PARALLEL WITH THE AFORESAID SOUTHERLY LINE OF THE PLAZA A DISTANCE OF 23.343 FEET TO ITS INTERSECTION WITH SAID SOUTHEASTERLY LINE OF RIVER STREET; AND THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY LINE A DISTANCE OF 5.375 FEET TO THE POINT OF BEGINNING); ALSO (EXCEPTING A PORTION OF LOTS 1 AND 2 IN SAID BLOCK 4 IN FORT DEARBORN ADDITION TO CHICAGO AFORESAID DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTH LINE OF THE PLAZA, AFORESAID, WHICH POINT IS 22.933 FEET WEST OF SAID WEST LINE OF SAID NORTH MICHIGAN AVENUE AND RUNNING THENCE NORTH ON A LINE PARALLEL WITH SAID WEST LINE, A DISTANCE OF 4.833 FEET; THENCE WEST ALONG A LINE PARALLEL WITH

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THE AFORESAID SOUTH LINE OF THE PLAZA, A DISTANCE OF 24.164 FEET TO ITS INTERSECTION WITH SAID SOUTHERLY LINE OF THE PLAZA; THENCE SOUTHEASTERLY ALONG SAID SOUTHERLY LINE A DISTANCE OF 8.041 FEET TO ITS INTERSECTION WITH SAID SOUTHERLY LINE OF THE PLAZA; AND THENCE EAST ON SAID SOUTH LINE, A DISTANCE OF 17.737 FEET TO THE PLACE OF BEGINNING);

ALSO THE NORTHEASTERLY 1/2 OF LOT 4 ADJOINING LOT 3 IN LOOMIS AND OTHERS RESUBDIVISION OF LOTS 3, 4, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18 AND 19 IN BLOCK 4 IN FORT DEARBORN ADDITION TO CHICAGO, IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF IN COOK COUNTY, ILLINOIS.

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UNIFORM FORM CERTIFICATE OF ACKNOWLEDGMENT (Within New York State)

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

On the 14th day of December in the year 2002 before me, the undersigned, a Notary Public in and for said State, personally appeared Todd Hirsch, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Rose Levy
(Signature and office of individual taking acknowledgment)

Notarial Seal

ROSE LEVY
Notary Public, State of New York
No. 01LE4904190
Qualified in New York County
Commission Expires Aug. 31, 2005

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UNIFORM FORM CERTIFICATE OF ACKNOWLEDGMENT (Outside of the State of New York)

State of _____)
County of _____)ss.:

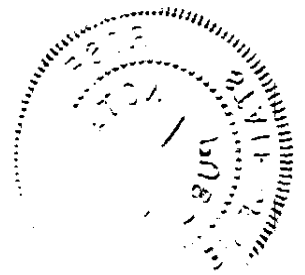
On the _____ day of _____ in the year 2002 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the _____. (Insert the city or other political subdivision and the state or country or other place the acknowledgment was taken.).

(Signature and office of individual taking acknowledgment)

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UNIFORM FORM CERTIFICATE OF ACKNOWLEDGMENT (Within New York State)

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

On the 19th day of December in the year 2002 before me, the undersigned, a Notary Public in and for said State, personally appeared Meyer Chetrit, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Rose Levy
(Signature and office of individual taking acknowledgment)

Notarial Seal

ROSE LEVY
Notary Public, State of New York
No. 01LE4904190
Qualified in New York County
Commission Expires Aug. 31, 2004

UNIFORM FORM CERTIFICATE OF ACKNOWLEDGMENT (Outside of the State of New York)

State of _____)
County of _____)ss.:

On the ____ day of _____ in the year 2002 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the _____. (Insert the city or other political subdivision and the state or country or other place the acknowledgment was taken.).

(Signature and office of individual taking acknowledgment)

Notarial Seal

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