

02-07158

Prepared by:

Jessica L. Gelandner
Gould & Ratner
222 North LaSalle Street
Suite 800
Chicago, Illinois 60601



0021463438

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**ASSIGNMENT AND ASSUMPTION OF GROUND LEASE,
BUILDING AND IMPROVEMENTS**

BTU GROUND LEASE

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, **TST 55 EAST MONROE, L.L.C.**, a Delaware limited liability company ("Assignor"), does hereby assign, transfer and convey to **TST 55 EAST MONROE PROPERTY, L.P.**, a Delaware limited partnership ("Assignee"), all of its right, title and interest in, under and to (a) that certain ground lease commonly known as the "BTU Ground Lease" and more particularly described on **Exhibit "A"** attached hereto and made a part hereof ("Ground Lease") for a portion of the property commonly known as 55 East Monroe, Chicago, Illinois, which portion of the property is legally described on **Exhibit "B"** attached hereto and made a part hereof, and (b) the building and improvements owned by Assignor and located on the property described in **Exhibit "B"** attached hereto, free and clear of all liens, claims and encumbrances and subject only to those exceptions described on **Exhibit "C"** attached hereto and made a part hereof. Assignor shall, for a period of three (3) years after the date hereof, indemnify and hold harmless Assignee from and against any and all claims pertaining to the Ground Lease arising out of matters occurring prior to the date hereof.

Dated: December 30, 2002.

TST 55 EAST MONROE, L.L.C.,
a Delaware limited liability company

By:

Name:

Title:

[Signature]
PAUL A. GALIANO
VICE PRESIDENT

Exempt under provisions of Par. (e),
Section 4, Real Estate Transfer Tax Act

12/30/02

Date

[Signature]
Representative

Lawyers Title Insurance Corporation

5 pages
+ from the fee

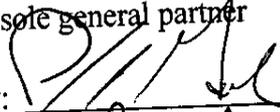
UNOFFICIAL COPY

ACCEPTANCE AND ASSUMPTION OF BTU GROUND LEASE, BUILDING AND IMPROVEMENTS

The undersigned, TST 55 East Monroe Property, L.P., a Delaware limited partnership, as Assignee, under the foregoing assignment, does hereby accept the foregoing assignment and assume any and all obligations and liabilities of Assignor under the Ground Leases arising from and after December 30, 2002. Assignee hereby indemnifies and holds harmless Assignor from and against any and all claims pertaining to the Ground Lease and first arising out of matters occurring on or after the date hereof.

TST 55 EAST MONROE PROPERTY, L.P.,
a Delaware limited partnership

By: 55 East Monroe Property GP, L.L.C.,
a Delaware limited liability company,
its sole general partner

By: 
Name: PAUL A. GALIANO
Title: VICE PRESIDENT

21-63-138

21-63-138

Martha McCall
10 S. La Salle
Ste 2500
Chicago, IL
60603



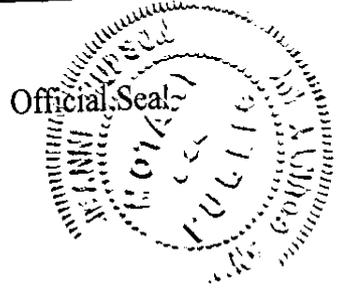
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STATE OF NEW YORK)
COUNTY OF New York)

On the 21 day of December in the year 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared Paul A. Galiano, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

Signature: Jeanne C. Hudson
Name: Jeanne C. Hudson

JEANNE C. HUDSON
Notary Public, State of New York
No. 01HU6058189
Qualified in Kings County
Certificate Filed In New York County
Commission Expires May 7, 2003



STATE OF NEW YORK)
COUNTY OF New York)

On the 21 day of December in the year 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared Paul A. Galiano, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

Signature: Jeanne C. Hudson
Name: Jeanne C. Hudson

JEANNE C. HUDSON
Notary Public, State of New York
No. 01HU6058189
Qualified in Kings County
Certificate Filed In New York County
Commission Expires May 7, 2003

Official Seal

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Property of Cook County Clerk's Office



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EXHIBIT "A" TO ASSIGNMENT, ACCEPTANCE AND ASSUMPTION OF BTU GROUND LEASE

GROUND LEASE

Lease dated May 18, 1966 made by The Baptist Theological Union, Located At Chicago, an Illinois corporation, as amended by that certain Amendment dated July 15, 1968, a Second Amendment to Lease dated February 6, 1973, an Amendment to Lease dated November 29, 1977 and a Fourth Amendment to Lease dated as of March 20, 2002, respectively, which original lease was recorded with the Recorder's Office on May 23, 1966 as Document Number 19834981.

Property of Cook County Clerk's Office

21-463-138

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EXHIBIT "B" TO
ASSIGNMENT, ACCEPTANCE AND ASSUMPTION OF BTU GROUND LEASE

LEGAL DESCRIPTION

THE SOUTH ONE-HALF OF LOT 7 AND SUB-LOTS 1, 2, 3, 4 AND 5 OF ASSESSOR'S
DIVISION OF LOT 10 IN BLOCK 4 IN FRACTIONAL SECTION 15; ADDITION TO
CHICAGO, IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT REAL ESTATE INDEX NO.: 17-15-103-009-8001
17-15-103-009-8002

ADDRESS OF PROPERTY: 55 EAST MONROE STREET
CHICAGO, ILLINOIS 60603

Property of Cook County Clerk's Office

21-163438

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EXHIBIT "C" TO ASSIGNMENT, ACCEPTANCE AND ASSUMPTION OF BTU GROUND LEASE

PERMITTED EXCEPTIONS

1. General taxes for the year 2002 and subsequent years.
2. The land lies within the boundaries of a special service area as disclosed by ordinance recorded as document 91075841, and is subject to additional taxes under the terms of said ordinance and subsequent related ordinances.
3. Terms, Powers, Provisions and Limitations of the Partnership under which title to said land is held.
4. Easement in, upon, under, over and along the land described below, to install and maintain all equipment for the purpose of serving the land and other property with telephone service, together with right of access to said equipment, as created by grant from The Baptist Theological Union, located at Chicago, a corporation of Illinois, to the Illinois Bell Telephone Company recorded March 1, 1972 as Document 21822075:

A certain strip of land shown shaded on the plat attached and marked Exhibit 'A', said strip being the east 9 feet of the south $\frac{1}{2}$ of Lot 7 in Block 4 in Fractional Section 15 Addition to Chicago in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois and all of the covenants, reservations and agreements therein contained.
5. Easement in, upon, under, over and along the land described below, to install and maintain all equipment for the purpose of serving the land and other property with electric service, together with the right of access to said equipment, as created by grant from The Baptist Theological Union to the Commonwealth Edison Company recorded February 17, 1972 as Document 21811260:

A certain strip of land shown shaded on the plat attached thereto marked Exhibit 'A', said strip of land being the east 9 feet of the south $\frac{1}{2}$ of Lot 7 (40.18 feet) in Block 4 in Fraction Section 15 Township 39 Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

21-163-138
6. Non-Exclusive Easement to construct, reconstruct, renew, replace, operate, maintain, inspect, alter, repair and remove a gas main or pipes and such drips, valves, fitting, meters and other equipment as may be necessary or convenient for such purposes, over, through, under, along and across the following described land, as created by easement grant from The Baptist Theological Union to the Peoples Gas, Light and Coke Company, a corporation of Illinois dated February 11, 1972 and recorded February 15, 1972 as document 21808450, all as shown on the drawing attached thereto, together with the right to use, from time to time, any adjoining or adjacent vacant land of said grantor as reasonably required for such purposes, and the right of access to said land for said purposes, and all the covenants, reservations and conditions contained therein.

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A strip of land being the east 9 feet of the south 1/2 of Lot 7 in Block 4 in Fractional Section 15 Addition to Chicago in Section 15, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

7. The following matters as disclosed by survey prepared by Certified Survey Co., dated October 19, 2002, last revised December 9, 2002, Order No. 73447(Y):
- (a) Encroachment of the canopy located mainly on the land over and onto the public way South and adjoining by distances ranging from approximately 1.16 to 1.58 feet.
 - (b) Encroachment of the building located mainly on the land over and onto the public way East and adjoining by approximately 0.02 feet.
 - (c) Encroachment of the pilasters located mainly on the land over and onto the public way West and adjoining.
 - (d) Encroachment of 3 standpipe connections and 5 sprinkler standpipe connections over and onto the public way West and adjoining.
 - (e) Encroachment of the basement under concrete walk located mainly on the land over and onto the public way West and adjoining.
 - (f) Encroachment of concrete vault located mainly on the land over and onto the public way South and adjoining.
 - (g) Rights of the City of Chicago by reason of underground sewers in that portion of the land falling within the alley lying East and adjoining.
8. Mortgage dated December 30, 2002 and recorded December 30, 2002 as Document Number 0021463434, made by TST 55 East Monroe Property, L.P., a Delaware limited partnership, to _____, to secure an indebtedness of \$147,000,000.
9. Memorandum of Lease recorded as Document 92595093 made by Tishman Speyer Properties as Agent for the owners of the building, lessor, and Super Crown Book Corporation, Lessee, assigned to CVS Corporation by unrecorded Assumption and Assignment Agreement.
10. Existing unrecorded leases, as shown on the rent roll attached hereto, and all rights thereunder of and all acts done or suffered thereunder of said lessees or any parties claiming by, through or under said lessees. **21-163438**
11. Option to purchase in favor of TST 55 East Monroe, L.L.C., Lessee, as contained in unrecorded Fourth Amendment to Lease dated March 20, 2002, by and between The Baptist Theological Union, Lessor, and Lessee.

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Assigned to TST 55 East Monroe Property, LP., by Assignment and Assumption Agreement dated December 30, 2002, and recorded _____, as Document Number 0021463437.

Property of Cook County Clerk's Office

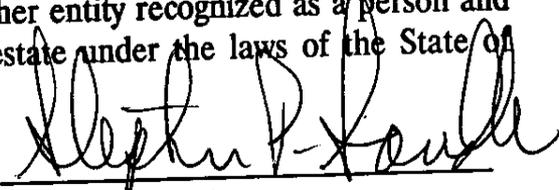
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STATEMENT BY GRANTOR AND GRANTEE

The grantor or his/her agent affirms that, to the best of his/her knowledge, the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire title to real estate under the laws of the State of Illinois.

Dated: 12/24/02

Signature: 
~~Grantor or Agent~~

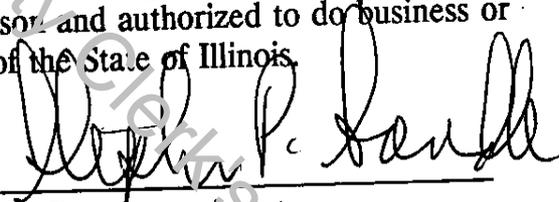
Subscribed and sworn to before me by the said AGENT this 24th day of December

Notary Public _____



The grantee or his/her agent affirms and verifies that the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire and hold title to real estate under the laws of the State of Illinois.

Dated: 12/24/02

Signature: 
~~Grantee or Agent~~

Subscribed and sworn to before me by the said AGENT this 24th day of December,

Notary Public _____



21463438

NOTE: Any person who knowingly submits a false statement concerning the identity of a grantee shall be guilty of a Class C misdemeanor for the first offense and of a Class A misdemeanor for subsequent offenses.

(Attach to deed or ABI to be recorded in Cook County, Illinois, if exempt under the provisions of Section 4 of the Illinois Real Estate Transfer Tax Act.)