

**AGREEMENT OF ASSIGNMENT
AND
ASSUMPTION OF MASTER LEASE**



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THIS AGREEMENT OF ASSIGNMENT AND ASSUMPTION OF LEASE (this "Assignment") is made and entered into as of January 23, 2003, by and between Delaware Towers, Inc., Lessee by assignment of the Indenture of Lease dated April 27, 1959 ("Assignor") and Delaware II, L.L.C., an Illinois limited liability company ("Assignee").

1ST AMERICAN TITLE Order #

1. For and in consideration of the covenants and agreements herein made by Assignor and Assignee, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns, transfers and sets over unto the Assignee all of Assignor's Lessee right, title and interest, in and to that certain Lease ("Lease") demising the property commonly known as 25 East Delaware, Chicago, Illinois (the "Property"), excluding therefrom and reserving unto Assignor all claims and choses in action for damage to the Property (collectively the "Retained Claims") against the owner of the real estate to the south of, and adjacent to, the Property (also reserving any Retained Claims against said owner's contractors, agents and employees) arising from the construction of the Sofitel Hotel on said real estate south of, and adjacent to, the Property. The Lease and the Property demised by the Lease are described in attached Exhibit A. This Assignment is effective on the date hereof.

2. Assignee hereby accepts the assignment and transfer made by Assignor pursuant to Paragraph 1 hereof, and in consideration of such assignment: (a) hereby assumes and agrees to perform and observe all of the covenants, agreements and obligations of Assignor under the Lease to the extent arising and to be performed and observed from and after the date hereof; and (b) hereby agrees to cooperate with the Assignor, at no cost to the Assignee, in the prosecution of any Retained Claims.

3. Assignor agrees to indemnify, protect and hold Assignee harmless from and against any all claims, damages, losses, costs and expenses (including reasonable attorneys' fees) arising in connection with the Lease relating to the period prior to the date hereof and

Assignee agrees to indemnify, protect, defend and hold Assignor harmless from and against any and all claims (including reasonable attorneys' fees) arising in connection with the Lease from and after the date hereof.

4. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois.

5. This Assignment may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute and be taken as one and the same instrument.

IN WITNESS WHEREOF, the parties hereto caused this Agreement of Assignment and Assumption of Master Lease to be duly signed as of the day and year first above written.

ASSIGNOR:

DELAWARE TOWERS, INC., an Illinois corporation

By: 

Basil M. Kromelow, President

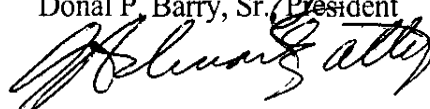
ASSIGNEE:

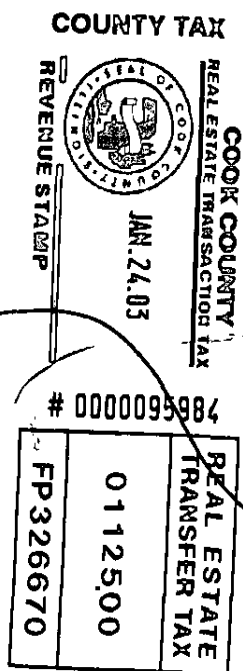
DELAWARE II, L.L.C., an Illinois limited liability company

By: Delaware II Management SPE, Inc.,
Managing Member

By: 

Donal P. Barry, Sr., President



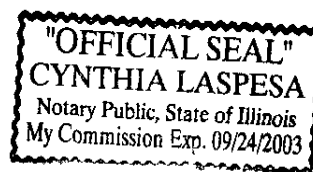


The undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Basil M. Kromelow is the president of Delaware Towers, Inc., an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument pursuant to the authority given by the Board of Directors of said corporation as his free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 23rd day of January, 2003.


Notary Public

My commission expires on 9-24-03



STATE OF ILLINOIS
COUNTY OF COOK)

I, Jason Gnagy, a Notary Public in and for the County and State aforesaid, do hereby certify that Donal P. Barry, Sr., President of Delaware II Management SPE, Inc., an Illinois corporation, manager of Delaware II, L.L.C., an Illinois limited liability company 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 the said instrument as his own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and notarial seal this 23rd day of January, 2003.

Notary Public

My commission expires on

This instrument prepared by: Robert W. Newman, Wildman, Harrold, Allen & Dixon,
225 West Wacker Drive, Chicago, IL 60606-1229.

After recording Mail to: Arnold Schwartz, Esq., Davidson & Schwartz,
111 North Canal Street, Suite 394, Chicago, IL 60606

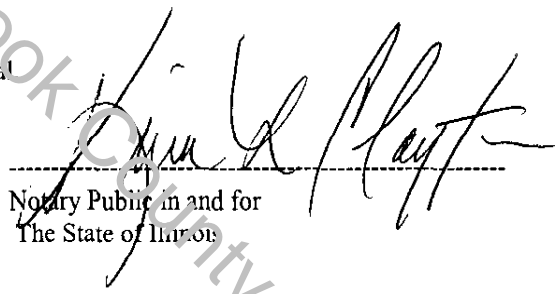
NOTARY/ACKNOWLEDGMENT

STATE OF ILLINOIS

COUNTY OF COOK

On January 23, 2003, before me, the undersigned, a Notary Public in and for said State do hereby certify that Arnold Schwartz, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument. He did so AS THE ATTORNEY IN FACT for Donal P. Barry Sr., (President of Delaware II Management SPE, Inc., an Illinois corporation, manager of Delaware II, L.L.C., an Illinois Limited Liability Company) and appeared before me this day in person and acknowledged to me that he executed the same in his authorized capacity – attorney in fact, as the free and voluntary act of himself and of Donal P. Barry, Sr., his said principal for the uses and purposes in said instrument set forth.

WITNESS my hand and official seal


Notary Public in and for
The State of Illinois

(SEAL)

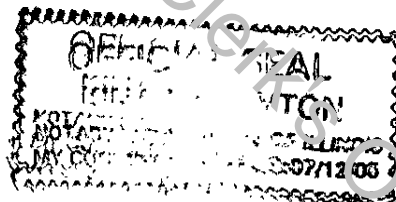


EXHIBIT A

The Lease is comprised of that certain Indenture of Lease made and entered into on April 27, 1959 by and between First Bank of Oak Park as Trustee under Trust Agreement dated July 24, 1958 and known as Trust No. 4260 and Anna Gates, as the sole beneficiary under said Trust Agreement dated July 24, 1958 and known as Trust No. 4260 (collectively "Lessor") and Saul Plast ("Lessee"), recorded as document 17527895, assigned to Delaware Towers, Inc. on December 16, 1963 by Assignment By Lessee, recorded as document 19003885, amended on October 1, 1964 by Amendment to Indenture Of Lease recorded as document 19374715, amended on July 6, 1975 by unrecorded Amendment And Rider, and amended on July 1, 1980 by Third Amendment to Indenture of Lease recorded as document 25523872.

Legal Description of demised Property

THAT PART OF BLOCK 15 IN CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF SAID BLOCK RUNNING WEST 169 FEET 6-1/2 INCHES TO LAND NOW OR FORMERLY OF MATHIAS ROOS; RUNNING THENCE, PARALLEL WITH THE EAST LINE OF SAID BLOCK ABOUT 50 FEET TO A POINT FROM WHICH AS STRAIGHT LINE RUNNING SOUTH 88 DEGREES 45 MINUTES EAST TO THE EAST LINE OF SAID BLOCK WOULD INTERSECT SAID EAST LINE AT A POINT 52.53 FEET SOUTH OF THE NORTH EAST CORNER OF SAID BLOCK; RUNNING THENCE EASTERLY ON SAID STRAIGHT LINE TO THE EAST LINE OF SAID BLOCK; RUNNING THENCE NORTH ON THE EAST LINE OF SAID BLOCK 52.53 FEET TO THE PLACE OF BEGINNING, (EXCEPT THE WEST 30 FEET THEREOF), IN COOK COUNTY, ILLINOIS.

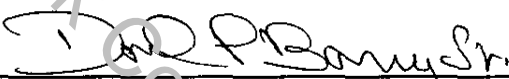
Commonly known as: 25 East Delaware, Chicago, Illinois

PIN: 17-03-216-005

UNOFFICIAL COPY

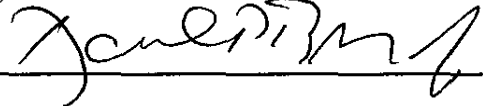
KNOW ALL MEN BY THESE PRESENTS that I, **DONAL P. BARRY, SR.** as President of **DELAWARE II MANAGEMENT SPE, INC.**, an Illinois corporation, Managing Member of **DELAWARE II, L.L.C.**, an Illinois limited liability company, of 324 West Touhy Avenue, City of Park Ridge, Cook County, State of Illinois, have made, constituted and appointed and BY THESE PRESENTS do make, constitute and appoint **ARNOLD M. SCHWARTZ**, Attorney at Law, of 111 North Canal Street, Suite 394, City of Chicago, Cook County, State of Illinois, true and lawful ATTORNEY for ME in MY name, place and stead to: act on our behalf to execute any and all documents necessary to complete the purchase of 25 East Delaware Place, Chicago, Illinois, including but not limited to ALL DOCUMENTS NECESSARY TO TRANSFER TITLE TO **DELAWARE II, L.L.C.**, AN ILLINOIS LIMITED LIABILITY COMPANY, AND TO RECEIPT FOR CHECKS AND DOCUMENTS, TO ENDORSE CHECKS, AND TO AUTHORIZE DISBURSEMENTS AT CLOSING, hereby giving and granting unto said ATTORNEY full power and authority to do and perform all and every act and thing whatsoever, requisite and necessary to be done in and about the premises, as fully, to all intents and purposes, as I might or could do if personally present at the doing thereof, with full power of substitution and revocation hereby ratifying and confirming all that MY said ATTORNEY shall lawfully do or cause to be done by virtue hereof.

IN TESTIMONY WHEREOF, I have hereunto set MY hand and seal this 13th day of January, 2003.


DONAL P. BARRY, SR., President of **DELAWARE II MANAGEMENT SPE, INC.**, an Illinois corporation,

Managing Member of **DELAWARE II, L.L.C.**, an Illinois limited liability company

Signed, Sealed and Delivered in Presence of:



STATE OF ILLINOIS)

SS:

COUNTY OF COOK)

The undersigned, a Notary Public in and for, and residing in the said County, in the State aforesaid, DO HEREBY CERTIFY that **DONAL P. BARRY, SR.**, as President of **DELAWARE II MANAGEMENT SPE, INC.**, an Illinois corporation, Managing Member of **DELAWARE II, L.L.C.**, an Illinois limited liability company, 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, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13th day of January, 2003.

My Commission Expires:




Notary Public