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3435/0259 05 001 Page 1 of 9
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Cook County Recorder 71.00



(Ford City)
This instrument was, with the advice of local counsel,
prepared by:

Katten Muchin Zavis
525 West Monroe Street, Suite 1600
Chicago, Illinois 60661
Attn: Kenneth M. Jacobson, Esq.

After recording return to:

Katten Muchin Zavis
525 West Monroe Street, Suite 1600
Chicago, Illinois 60661
Attn: Barry A. Comn, Esq.

(The Above Space 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 17th day of May, 2000, by iSTAR FINANCIAL INC., a Maryland corporation having an address at 1114 Avenue of the Americas, 27th Floor, New York, New York 10036 ("Assignor"), to STARS I CORP., a Delaware corporation having an address at c/o CT Corporation, 1209 Orange Street, Newark, Delaware 10801 ("Assignee").

BACKGROUND FACTS

a. Assignor is the holder of a loan in the stated principal amount of ONE HUNDRED FOURTEEN MILLION FIVE HUNDRED THOUSAND AND NO/100 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, opinions, 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documents have been modified, amended, assigned, consolidated, spread, recast, endorsed, continued, renewed, extended, superseded, exchanged, supplemented or restated from time to time, collectively, the "Loan Documents"), including, without limitation, the promissory note or notes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 (collectively, the "Mortgages") described in EXHIBIT A and such other documents described in EXHIBIT A.

BOX 333-CTI

JR National 7463934 2054

[Handwritten signature]

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c. Assignor 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").

NOW, THEREFORE, for and in consideration of the sum of Ten and no/100 Dollars (\$10.00), and other good and valuable consideration paid by Assignee at the time of execution hereof, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

i. Background Facts. The background facts as set forth above are agreed to be true and correct and incorporated herein by this reference.

ii. Assignment. Assignor does hereby grant, bargain, sell, assign, transfer and set over unto Assignee, without recourse, all of Assignor's right, title, interest, claim and demand in and to the Loan, the Notes, the Mortgages and the other Loan Documents, together with all moneys, principal and interest, due and to become due thereon, and all rights, remedies and incidents thereunto belonging.

iii. Assumption. Assignee does hereby accept the foregoing assignment and assumes all of Assignor's obligations, right, title, interest, claim and demand in and to the Loan and the Loan Documents, together with all moneys, principal and interest, due and to become due thereon, and all rights, remedies and incidents thereunto belonging.

iv. Attorney-in-Fact. Assignor hereby irrevocably constitutes and appoints Assignee as its true and lawful attorney-in-fact, with the full power to act in Assignor's name and to otherwise enforce all of the rights of Assignor under the Notes, the Mortgages, the other Loan Documents and the Financing Statements. This power of attorney, being coupled with an interest, is irrevocable.

v. 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.

vi. 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.

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00359311

vii. Further Assurances. Assignor and Assignee 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.

viii. 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.

[SIGNATURE PAGES FOLLOW]

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00359311

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

ASSIGNOR:

Signed, sealed and delivered in the presence of:

iSTAR FINANCIAL INC., a Maryland corporation

[Signature]
[Print or Type Name]

By: Name: Its:

[Signature]
TIMOTHY J. O'CONNOR
CHIEF OPERATING OFFICER

Ann Marie Luong
Ann Marie Luong
[Print or Type Name]

STATE OF NEW YORK
COUNTY OF Nassau

The foregoing instrument was acknowledged before me this 01 day of May, 2000, by TIM O'CONNOR, as COO of iStar Financial Inc., a Maryland corporation. He is personally known to me or has produced a driver's license as identification.

[Notary Seal must be affixed]

[Signature]
Signature of Notary
DIANA BUCCITTI
Notary Public
My Commission Expires April 12, 2001
Commission # 01BU6023035

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

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

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00359311

ASSIGNEE:

Signed, sealed and delivered in the presence of:

STARS I CORP., a Delaware corporation

By: [Signature]
Name: **SPENCER B. HABER**
Its: Executive Vice President & Chief Financial Officer

[Signature]
Ann Marie Ludwig
[Print or Type Name]

[Signature]
JAMA CLARK
[Print or Type Name]

STATE OF NEW YORK
COUNTY OF NASSAU

The foregoing instrument was acknowledged before me this 5th day of May, 2000, by Spencer B. Haber, as CFO & EUP of STARS I Corp., a Delaware corporation. He is personally known to me or has produced a driver's license as identification.

[Notary Seal must be affixed]

[Signature]
Signature of Notary
DIANA BUCCITI
Notary Public
My Commission Expires April 12, 2001
Commission # 018UG023035

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



00359311

EXHIBIT A
(Ford City)

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.
9. Intercreditor Agreement, dated as of December 31, 1993, among Borrower, Lender and Wells Fargo Realty Advisors Funding, Incorporated, a Colorado corporation.

00359311

EXHIBIT B
(Ford City)

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.

STREET ADDRESS:
CITY:
TAX NUMBER:

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COUNTY: COOK

LEGAL DESCRIPTION:

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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 644.66 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 60.73 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 682.45 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 420.10 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 1 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 "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 NORTHWESTWARDLY 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

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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.

7601 South Cicero Avenue, Chicago, Illinois

PIN:

19-27-100-052
19-27-304-017
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