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RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:



Ned W. Graber
2929 Allen Parkway, A34-05
Houston, Texas 77019

Doc#: 0329539246
Eugene "Gene" Moore Fee: \$58.50
Cook County Recorder of Deeds
Date: 10/22/2003 03:31 PM Pg: 1 of 18

LOAN ASSUMPTION AGREEMENT

This Loan Assumption Agreement (this "Agreement") is entered into as of October 17th, 2003, by and among 200 WEST MONROE HOLDINGS LLC, a Delaware limited liability company ("Borrower"), JBC FUNDS 200 WEST MONROE LLC, a Delaware limited liability company ("Assumptor"), having an address of c/o The John Buck Company, One North Wacker Drive, Suite 2400, Chicago, Illinois 60606, Attn: Charles R. Beaver and AMERICAN GENERAL LIFE INSURANCE COMPANY, a Texas corporation ("AGL"), and THE VARIABLE ANNUITY LIFE INSURANCE COMPANY, a Texas corporation ("VALIC") (AGL and VALIC are hereinafter collectively referred to as the "Lender"), with an address of c/o AIG Global Investment Corp., 1 SunAmerica Center, Los Angeles, California 90067-6022 Attn: Director of Mortgage Lending and Real Estate.

RECITALS

A. Borrower is the owner of certain real property located in the City of Chicago, State of Illinois, which real property is more particularly described in Exhibit A attached hereto and incorporated herein by reference. Such real property, together with all improvements, fixtures and personal property owned by Borrower and located thereon is collectively referred to as the "Property".

B. Lender is the owner and holder of certain documents evidencing and securing a loan (the "Loan") made by Lender to Borrower, including, without limitation, the following:

- (i) Promissory Note, dated February 15, 2001, executed by Borrower and payable to the order of VALIC in the original principal amount of \$30,000,000 and Promissory Note, dated February 15, 2001, executed by Borrower and payable to the order of AGL in the original principal amount of \$19,000,000 (collectively, the "Note");
- (ii) Mortgage and Security Agreement (the "Mortgage"), dated as of February 15, 2001 executed by Borrower, as mortgagor, in favor of Lender, recorded on February 16, 2001, under Instrument No 10129353 in the Office of the Recorder of Cook County, Illinois covering real and personal property located at 200 West Monroe, Chicago, Illinois and described therein;

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- (iii) Absolute Assignment of Leases and Rents, dated February 15, 2001, executed by Borrower to Lender under Instrument No. 10129354 recorded on February 16, 2001, in the Office of the Recorder of Cook County, Illinois.
- (iv) Environmental Indemnification Agreement dated February 15, 2001, executed by Borrower and Charlesbank Realty Fund IV, Limited Partnership in favor of Lender.
- (v) Escrow Agreement, dated February 15, 2001, by and among Borrower and Lender.

C. The Note, Mortgage, Lease Assignment, and all other related writings evidencing or securing the Loan, including without limitation that certain First Amendment to Notes and Security Instruments of even date herewith referenced in Section 3(b) below, are hereinafter collectively referred to as the "Loan Documents".

D. Borrower and Assumptor have indicated to Lender that they desire for Borrower to transfer the Property to Assumptor, and for Assumptor to assume the Loan (the "Transfer and Assumption"), and have requested that Lender consent to the Transfer and Assumption.

E. Subject to the terms and conditions of this Agreement, Lender has agreed to consent to the Transfer and Assumption.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows.

1. Loan Balance. Borrower, Lender and Assumptor acknowledge, consent and certify that: (i) the current unpaid principal balance of the Note is \$45,045,922.25 after application of the October 1, 2003 payment. Lender or its servicer is holding \$-0- as tax escrows and \$-0- as insurance escrows.

2. Consent to Transfer. Subject to satisfaction of all of the conditions contained herein, Lender consents to the Transfer and Assumption. This consent is strictly limited to the Transfer and Assumption described in this Agreement. This Agreement shall not constitute a waiver or modification of any requirement of obtaining Lender's consent to any future transfer of the Property or any portion thereof or interest therein, nor shall it constitute a modification of the terms, provisions, or requirements in the Loan Documents in any respect except as expressly provided herein. Assumptor specifically acknowledges that any subsequent transfer of any interest in any of the Property in violation of the Loan Documents shall be a default thereunder. The Loan Documents are hereby ratified and, except as expressly modified in this Agreement, remain unmodified and are in full force and effect.

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3. Conditions. In addition to any other conditions set forth herein or required by Lender, the following are conditions precedent that must be satisfied on or before the closing of the Transfer and Assumption (the "Closing"):

- (a) The execution, acknowledgment, delivery and recordation of this Agreement by all of the parties concurrently with the Closing;
- (b) The execution, acknowledgment, delivery and recordation of a First Amendment to Notes and Security Instruments by Assumtor, Principal and Lender (the "First Amendment").
- (c) The execution and delivery by Assumtor to Lender of a FIRPTA Certificate.
- (d) The execution, delivery and recordation or filing, as applicable, of one or more new financing statements, or amendments to existing financing statements, as required by Lender at Closing;
- (e) All representations of Borrower made in Section 7 of this Agreement shall be true and correct as of the Closing.
- (f) All representations of Assumtor made in Section 8 of this Agreement shall be true and correct as of the Closing.
- (g) Assumtor shall deliver to Lender copies certified to be true and correct by its managing member of the organization documents of Assumtor and each of its managing members of each tier executing this Agreement on behalf of Assumtor.
- (h) JBC Opportunity Fund II, L.P. (the "Principal") shall deliver a Limited Guaranty of the carve-out and environmental liabilities under the Loan Documents.
- (i) Lender's receipt of satisfactory Title Endorsements (hereinafter defined).
- (j) Lender's receipt of all of the Required Payments set forth in the Receipt and Agreement dated of even date hereof.
- (k) An executed opinion letter of Assumtor's counsel in form and substance satisfactory to Lender.

4. Title Endorsements. At Closing, Assumtor has (a) at the election of Lender caused First American Title Insurance Company to issue such endorsements to Lender's mortgagee title insurance policy or a new mortgagee's title policy in such form as Lender required ("Title Endorsements"), including showing that the Assumtor is the owner of the Property and showing that the Loan Documents are in a first lien position, and (b) paid the cost of the Title Endorsements, any escrow, filing or recording fees applicable to this transaction, and Lender's

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costs and expenses incurred in connection with this Agreement or this transaction, including Lender's attorneys' fees, if any, incurred in connection with this Agreement or this transaction.

5. Assumptor's Assumption of Loan.

- (a) From and after the Effective Date (as hereinafter defined), Assumptor hereby expressly assumes, subject to the non-recourse provisions in the Loan Documents, the obligation to pay all principal, interest and all other amounts, payments and premiums due under, secured by or remaining unpaid on the Note or other Loan Documents, all sums advanced by or on behalf of the Lender to protect the Property prior to Lender taking title to the Property, and all other direct or indirect indebtedness now or at any time in the future owing or to be owing by the Borrower or the Assumptor to the Lender under the Loan Documents (collectively, the "Debt"). Furthermore from and after the Effective Date, Assumptor hereby assumes the obligation and agreement of Borrower to perform all the covenants, warranties, representations and other obligations, whether accrued or contingent, under the Loan Documents with the same force and effect as if Assumptor had been specifically named therein as the original maker, borrower or grantor, as applicable. Without limiting the generality of the foregoing, Assumptor expressly assumes the obligation to pay all loan installments as they become due and to observe and perform all obligations of the Loan Documents. For the purposes of the Mortgage and all other Loan Documents, from and after the Effective Date all references in the Loan Documents to Borrower, Grantor, Assignor, Debtor or words of similar effect shall refer to the Assumptor. Assumptor's assumption of the foregoing obligations (a) is absolute, unconditional and is not subject to any defenses, waivers, claims or offsets, (b) shall not be affected or impaired by any agreement, condition, statement or representation of any person or entity other than Lender. Assumptor expressly agrees that it has read, approved and will comply with and be bound by all of the terms, conditions, and provisions contained in the Loan Documents.
- (b) Assumptor hereby authorizes Lender to file one or more new financing statements, or amendments to existing financing statements, covering fixtures and personal property collateral included in the Property and covered by the security agreement contained in the Loan Documents, without signature of Assumptor where permitted by law. Assumptor hereby confirms that it grants Lender a security interest in all fixtures and personal property collateral described in the Loan Documents.

6. No Representations of Lender. The parties hereto agree that (a) Lender has made no representations or warranty, either express or implied regarding the Property and has no responsibility whatsoever with respect to the Property, its condition, or its use, occupancy or status, and (b) no claims accruing prior to the Effective Date and relating to the Property, its condition, or its use, occupancy or status, will be asserted against Lender or its agents,

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employees, professional consultants, affiliated entities, successors or assigns, either affirmatively or as a defense.

7. Borrower's Representations & Warranties. Borrower hereby represents and warrants that

(a) Due Authorization. Borrower is duly authorized to execute, deliver and perform this Agreement.

(b) Consents. Any court or third-party approvals necessary for Borrower to enter into this Agreement have been obtained.

(c) Signing Authority. The entities and/or persons executing this Agreement on behalf of Borrower are duly authorized to execute and deliver this Agreement.

(d) Binding Effect. This Agreement and the Loan Documents (excluding the First Amendment) are in full force and effect and the transactions contemplated therein constitute valid and binding obligations of Borrower, enforceable against Borrower in accordance with their terms and have not been modified either orally or in writing.

(e) No Defaults. At the time of execution of the documents relating to the Transfer and Assumption, there has not been any material adverse change to the Property or Borrower from the conditions most recently reported to Lender, and to the best knowledge of Borrower, there is no default existing or circumstances which, with the giving of notice or passage of time, or both, would constitute a default under the Note, Mortgage or any other Loan Documents (excluding the First Amendment) or lien instruments executed in connection with the Note.

(f) Representations. All representations and warranties referred to herein shall be true as of the date of this Agreement and Closing and shall survive Closing.

Lender is entitled to rely, and has relied, upon these representations and warranties in the execution and delivery of this Agreement and all other documents and instruments executed and delivered by Borrower in connection with this Agreement.

8. Assumtor's Representations and Warranties. Assumtor hereby represents and warrants that:

(a) Litigation. Except for actions, suits or proceedings (x) which have been (i) filed but not served on Assumtor or (ii) threatened and (y) with respect to which, in either case, Assumtor has no actual knowledge, there are no actions, suits or proceedings, pending or threatened, at law or in equity, before any court or commission, agency or instrumentality, against or affecting (a) Assumtor, which would affect the business or the financial condition of Assumtor or the

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ability of Assumptor to perform its obligations under the Loan, this Agreement or the Loan Documents or (b) to Assumptor's knowledge, the Property.

(b) Conflicts. Neither the execution and delivery by Assumptor of this Agreement or any of the documents required to be executed by Assumptor hereunder, nor the performance by Assumptor of its obligations hereunder or thereunder, will (a) conflict with, or result in a breach of, any of the terms, conditions or provisions of any law, rule or regulation applicable to Assumptor or any order, injunction or decree of any court or governmental instrumentality or of any bond, debenture, note, mortgage, deed of trust, indenture, agreement or other instrument to which Assumptor is now a party or by which it may be bound, or constitute a default thereunder, or (b) result in the creation or imposition of any claim, lien, security interest, charge or other encumbrance of any nature whatsoever upon any property of Assumptor (other than the Property) pursuant to the terms of any such agreement or instrument.

(c) Consents. Neither the execution and delivery by Assumptor of this Agreement, nor the performance by Assumptor of its obligations hereunder requires the consent, authorization or approval of, the giving of notice to, or the registration with, or the taking of any other action in respect of, any federal, state or foreign governmental authority or agency, pursuant to any law, rule or regulation applicable to Assumptor or pursuant to any order, injunction or decree of any such authority or agency, any creditor of Assumptor, or any other person or entity.

(d) Due Formation. Assumptor has all requisite power and authority to execute, deliver and perform the terms of this Agreement.

(e) Legal Compliance. Assumptor has not received any notice or other record of, and (to the actual knowledge of Assumptor) there is no violation of (1) any zoning, building or other statute, ordinance, regulation or restriction concerning the Property or the use thereof, or (2) any restriction, condition, covenant or agreement concerning the Property or the use thereof.

(f) Insurance. Assumptor currently has in force insurance policies covering the Property which comply with the property insurance requirements as set forth in the Loan Documents.

(g) Taxes. All general and special county and city real property taxes and assessments, or such other taxes or assessments and any penalty or interest thereon which constitute or may constitute a lien on the Property, have been paid or shall be paid prior to delinquency.

(h) No Bankruptcy. Assumptor has not sought relief, nor presently intends (i) to seek relief, under the United States Bankruptcy Code, 11 U.S.C. Sections 101-1330 (the "Bankruptcy Code") (ii) to seek consent to or not contest

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the appointment of a receiver or trustee for itself or for all or any part of its property, (iii) to file a petition seeking relief under any bankruptcy, arrangement, reorganization or other debtor relief laws, or (iv) to make a general assignment for the benefit of its creditors.

- (i) Accuracy of Representations. Neither this Agreement, nor any document, certificate or statement referred to herein or furnished to Lender by Assumptor or any managing member of Assumptor pursuant hereto contains any untrue statement of a material fact or omits to state a material fact.
- (j) Binding Effect. This Agreement and the Loan Documents are in full force and effect and the transactions contemplated therein constitute valid and binding obligations of Assumptor, enforceable against Assumptor in accordance with their terms and have not been modified either orally or in writing.
- (k) Representations. All representations and warranties referred to herein shall be true as of the date of this Agreement and Closing and shall survive Closing.

Lender is entitled to rely, and has relied, upon these representations and warranties in the execution and delivery of this Agreement and all other documents and instruments executed and delivered by Assumptor in connection with this Agreement.

9. RELEASE OF LENDER. BORROWER, FOR ITSELF AND FOR ITS AGENTS, EMPLOYEES, REPRESENTATIVES, OFFICERS, DIRECTORS, GENERAL PARTNERS, LIMITED PARTNERS, JOINT SHAREHOLDERS, BENEFICIARIES, TRUSTEES, ADMINISTRATORS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, SERVANTS AND ATTORNEYS (COLLECTIVELY, THE "BORROWER RELEASING PARTIES") JOINTLY AND SEVERALLY RELEASE AND FOREVER DISCHARGE LENDER AND ITS LOAN SERVICER (IF ANY), AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, PARTNERS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS, ADMINISTRATORS, TRUSTEES, SUBSIDIARIES, AFFILIATES, BENEFICIARIES, SHAREHOLDERS AND REPRESENTATIVES FROM ANY AND ALL CLAIMS EXISTING AS OF THE DATE HEREOF (OR THE DATE OF ACTUAL EXECUTION HEREOF BY THE BORROWER IF LATER). AS USED IN THIS AGREEMENT, THE TERM "CLAIMS" SHALL MEAN ANY AND ALL LIABILITIES, CLAIMS, DEFENSES, DEMANDS, ACTIONS, CAUSES OF ACTION, DAMAGES, JUDGMENTS, DEFICIENCIES, INTEREST, LIENS, COSTS OR EXPENSES (INCLUDING BUT NOT LIMITED TO COURT COSTS, PENALTIES, ATTORNEYS' FEES AND DISBURSEMENTS, AND AMOUNTS PAID IN SETTLEMENT) OF ANY KIND AND CHARACTER WHATSOEVER, AT LAW OR IN EQUITY, INCLUDING BUT NOT LIMITED TO CLAIMS FOR USURY, BREACH OF CONTRACT, BREACH OF COMMITMENT, BREACH OF PARTNERSHIP OR OTHER FIDUCIARY DUTY, NEGLIGENT MISREPRESENTATION, BREACH OF CONFIDENCE, UNDUE INFLUENCE, DURESS, ECONOMIC COERCION, CONFLICT OF INTEREST, NEGLIGENCE, BAD FAITH, MALPRACTICE, VIOLATIONS OF THE RACKETEER INFLUENCED AND CORRUPT ORGANIZATIONS ACT, INTENTIONAL OR NEGLIGENT

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INFLECTION OF MENTAL DISTRESS, DECEPTIVE TRADE PRACTICES, LIBEL, SLANDER, CONSPIRACY, OR FAILURE TO ACT IN GOOD FAITH, IN EACH CASE WHETHER NOW KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, ASSERTED OR UNASSERTED OR PRIMARY OR CONTINGENT, AND WHETHER ARISING OUT OF WRITTEN DOCUMENTS, UNWRITTEN UNDERTAKINGS, COURSE OF CONDUCT, TORT, VIOLATION OF LAWS OR REGULATIONS OR OTHERWISE, ARISING IN ANY MANNER OUT OF THE PROPERTY, THE LOAN, ANY OF THE LOAN DOCUMENTS OR ANY OF THE DOCUMENTS, INSTRUMENTS OR ANY OTHER TRANSACTIONS RELATING THERETO OR THE TRANSACTIONS CONTEMPLATED THEREBY. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THIS RELEASE SHALL INCLUDE THE FOLLOWING MATTERS: (A) ALL ASPECTS OF THIS AGREEMENT AND THE LOAN DOCUMENTS, ANY NEGOTIATIONS, DEMANDS OR REQUESTS WITH RESPECT THERETO, AND (B) LENDER'S EXERCISE OR ATTEMPTS TO EXERCISE ANY OF ITS RIGHTS UNDER THIS AGREEMENT, ANY OF THE LOAN DOCUMENTS, AT LAW OR IN EQUITY. THE BORROWER RELEASING PARTIES AGREE THAT THIS RELEASE IS A FULL, FINAL AND COMPLETE RELEASE AND THAT IT MAY BE PLEADED AS AN ABSOLUTE BAR TO ANY OR ALL SUIT OR SUITS PENDING OR WHICH MAY THEREAFTER BE FILED OR PROSECUTED BY ANY OF THE BORROWER RELEASING PARTIES, OR ANYONE CLAIMING BY, THROUGH OR UNDER ANY OF THE BORROWER RELEASING PARTIES. THE BORROWER RELEASING PARTIES AGREE THAT THIS RELEASE IS BINDING UPON EACH OF THEM AND THEIR RESPECTIVE AGENTS, EMPLOYEES, REPRESENTATIVES, OFFICERS, DIRECTORS, GENERAL PARTNERS, LIMITED PARTNERS, JOINT SHAREHOLDERS, BENEFICIARIES, TRUSTEES, ADMINISTRATORS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, SERVANTS AND ATTORNEYS.

ASSUMPTOR, FOR ITSELF AND FOR ITS AGENTS, EMPLOYEES, REPRESENTATIVES, OFFICERS, DIRECTORS, MEMBERS, JOINT SHAREHOLDERS, BENEFICIARIES, TRUSTEES, ADMINISTRATORS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, SERVANTS AND ATTORNEYS (COLLECTIVELY, THE "ASSUMPTOR RELEASING PARTIES") JOINTLY AND SEVERALLY RELEASE AND FOREVER DISCHARGE LENDER AND ITS LOAN SERVICER (IF ANY), AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, PARTNERS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS, ADMINISTRATORS, TRUSTEES, SUBSIDIARIES, AFFILIATES, BENEFICIARIES, SHAREHOLDERS AND REPRESENTATIVES FROM ANY AND ALL CLAIMS (AS HEREINBEFORE DEFINED) EXISTING AS OF THE DATE HEREOF (OR THE DATE OF ACTUAL EXECUTION HEREOF BY ASSUMPTOR IF LATER). WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THIS RELEASE SHALL INCLUDE THE FOLLOWING MATTERS: (A) ALL ASPECTS OF THIS AGREEMENT AND THE LOAN DOCUMENTS, ANY NEGOTIATIONS, DEMANDS OR REQUESTS WITH RESPECT THERETO, AND (B) LENDER'S EXERCISE OR ATTEMPTS TO EXERCISE ANY OF ITS RIGHTS UNDER THIS AGREEMENT PRIOR TO THE EFFECTIVE DATE, ANY OF THE LOAN DOCUMENTS, AT LAW OR IN EQUITY. THE ASSUMPTOR RELEASING PARTIES AGREE THAT THIS RELEASE IS A FULL, FINAL AND COMPLETE RELEASE AND THAT IT MAY BE PLEADED AS AN ABSOLUTE BAR TO ANY OR ALL SUIT OR SUITS PENDING OR WHICH MAY THEREAFTER BE FILED OR PROSECUTED BY ANY OF THE ASSUMPTOR RELEASING PARTIES, OR ANYONE

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CLAIMING BY, THROUGH OR UNDER ANY OF THE ASSUMPTOR RELEASING PARTIES WITH REGARD TO THE MATTERS COVERED BY THIS RELEASE. THE ASSUMPTOR RELEASING PARTIES AGREE THAT THIS RELEASE IS BINDING UPON EACH OF THEM AND THEIR RESPECTIVE AGENTS, EMPLOYEES, REPRESENTATIVES, OFFICERS, DIRECTORS, MEMBERS, JOINT SHAREHOLDERS, BENEFICIARIES, TRUSTEES, ADMINISTRATORS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, SERVANTS AND ATTORNEYS.

10. Ratification and Confirmation of the Loan. From and after the Effective Date, Assumptor agrees to observe and perform each and every obligation under the Loan Documents, as specifically modified by this Agreement, in accordance with their respective terms and conditions. Assumptor ratifies, affirms, reaffirms, acknowledges, confirms and agrees that the Loan Documents, as specifically modified by this Agreement, remain in full force and effect and represent legal, valid and binding obligations of Assumptor, enforceable against Assumptor in accordance with their terms. Assumptor agrees that this Agreement does not impair or extinguish the Note or diminish, impair, release or relinquish the liens, powers, titles, security interests and rights securing or guaranteeing payment of the Loan, including the validity or first priority of the liens and security interests encumbering the Property granted Lender by the Loan Documents. The assignments, liens and security interests of the Mortgage, Assignment and the other Loan Documents are hereby ratified, confirmed, renewed, extended and brought forward as continuing to secure the payment of the Note as assumed hereby.

11. Nonwaiver. The parties hereto acknowledge and agree that (a) any performance or non-performance of the Loan Documents prior to the date of this Agreement does not affect or diminish Lender's ability to require future compliance with the Loan Documents, and (b) in the future, Lender will require strict compliance with and performance of the Loan Documents. Nothing contained herein shall be construed as a waiver of any of Lender's rights or remedies with respect to any default under this Agreement or any Loan Document.

12. Further Assurances. The parties hereto agree to do any act or execute any additional documents required by Lender, from time to time, to correct errors in the documenting of the Transfer and Assumption, to effectuate the purposes of this Agreement or to better assure, convey, assign, transfer, perfect or confirm unto Lender the property and rights intended to be given it in the Loan Documents.

13. Liability. From and after the Effective Date, Lender hereby releases and forever discharges Borrower and Charlesbank Realty Fund IV, Limited Partnership ("Fund IV") from any and all liabilities, obligations, principal, interest, and claims of any kind whatsoever under the Note and Loan Documents, including, without limitation, that certain Limited Guaranty dated February 15, 2003, made by Fund IV and that certain Environmental Indemnification Agreement (the "Environmental Indemnity") dated February 15, 2001 made by Borrower and Fund IV; provided, however, that such parties shall not be released from any liability under the Loan Documents (including, without limitation, any liability arising under the exceptions to non-recourse provisions of the Note and any liability arising under the Environmental Indemnity) for events or conditions arising or occurring prior to the Effective Date.

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14. Severability. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such term, covenant or condition and the validity or enforceability of the remaining terms, covenants or conditions shall not in any way be affected.

15. Applicable Law. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois.

16. Definitions. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Agreement (including pronouns) shall include the corresponding masculine, feminine or neuter forms, and the singular form such words shall include the plural and vice versa. The words "included", "includes" and "including" shall each be deemed to be followed by the phrase, "without limitation." The words "herein", "hereby", "hereof", and "hereunder" shall each be deemed to refer to this entire Agreement and not to any particular paragraph, article or section hereof. Notwithstanding the foregoing, if any law is amended so as to broaden the meaning of any term defined in it, such broader meaning shall apply subsequent to the effective date of such amendment. Where a defined term derives its meaning from a statutory reference, any regulatory definition is broader than the statutory reference and any reference or citation to a statute or regulation shall be deemed to include any amendments to that statute or regulation and judicial and administrative interpretations of it.

17. Sole Discretion of Lender. Wherever pursuant to this Agreement, Lender exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Lender, Lender's decision to approve or disapprove or to decide that arrangements or terms are satisfactory or not satisfactory shall be in the sole and absolute discretion of Lender and shall be final and conclusive, except as may be otherwise expressly and specifically provided herein.

18. Headings, Etc. The headings and captions of various paragraphs of this Agreement are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement.

20. Integration, Survival. This Agreement and the Loan Documents embody the entire agreement by and between the parties hereto with respect to the Loan, and any and all prior correspondence, discussions or negotiations are deemed merged therein. Except as otherwise specifically provided herein, all obligations of any party contained in this Agreement or the Loan Documents shall survive the Closing and Lender hereby preserves all of its rights against all persons or entities and all collateral securing the Loan, including, without limitation, the Property.

21. No Oral Change. This Agreement, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of any party hereto, but only by an agreement in writing signed by the

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party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

22. Notices. Except as otherwise specified herein, any notice, consent, request or other communication (collectively, a “Notice”) required or permitted hereunder shall be in writing and shall be deemed properly given if delivered in accordance with the notice requirements contained in the Loan Documents using the address for a party hereto set forth at the top of the first page of this Agreement.

23. Waivers. Assumtor and Borrower acknowledge that Lender (which for purposes of this paragraph, includes its predecessors) and its agents in the past may have accepted, without exercising the remedies to which Lender was entitled, payments and performance by Borrower that constituted a default under the Note and the Mortgage. Assumtor and Borrower agree that no such acceptance or grace granted by Lender or its agents in the past, or Lender’s agreement to this Agreement, has in any manner diminished Lender’s right in the future to insist that Assumtor strictly comply with the terms of the Note, Mortgage and all other Loan Documents and that time is of the essence with respect to all obligations thereunder. Furthermore, Assumtor and Borrower specifically agree that any future grace or forgiveness of default by Lender shall not constitute a waiver or diminishment of any right of Lender with respect to any future default of Assumtor, any party liable on the Debt or any guarantor, whether or not similar to any default with respect to which Lender has in the past chosen, or may in the future choose, not to exercise any of the rights and remedies granted to it under any of the Loan Documents. Except as specifically provided for in the Loan Documents, Assumtor hereby waives presentment, demand of payment, notice of intent to accelerate, notice of acceleration, protest and notice of protest and nonpayment of the Debt.

24. Usury. It is the intention of Assumtor, Borrower, and Lender to comply with the usury laws of the State of Illinois and of the United States of America; accordingly, it is agreed that notwithstanding any provision to the contrary in the Note or in any of Lender’s liens evidencing, securing or pertaining to the Note, no such provision shall require the payment of or permit the collection of interest in excess of the highest rate of interest permitted to be charged by Lender upon the Note (the “Highest Lawful Rate”) by the provisions of federal, state, and local constitutions, statutes, rules, regulations, judicial decisions, ordinances, or other legal requirements that are applicable to the Note or to Borrower’s obligation to repay the Note (the “Applicable Law”). If any excess of interest in such respect is provided for, or shall be adjudicated to be so provided for, in the Note or in any of the documents evidencing, securing or pertaining to the Note, then in such event (a) the provisions of this paragraph shall govern and control, (b) none of Assumtor, Borrower or any guarantor, nor their respective successors or assigns or any other party liable for the payment hereof shall be obligated to pay the amount of such interest to the extent that it is in excess of the Highest Lawful Rate permitted by Applicable Law, and the same shall be construed as a mutual mistake of the parties and, (c) any such excess which may have been collected shall be, at the option of the Lender or any legal holder of the Note, either applied as a credit against the then unpaid principal amount of the Note or refunded to Assumtor or any other party liable for the payment.

25. Impound Accounts. The Borrower hereby assigns to the Assumtor, its successors and assigns, all of its rights, title and interest in and to any reserve accounts, impound

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accounts and/or escrow deposits which have been established with Lender for the payment of taxes, assessments, repairs and replacements, production of financial reports, tenant rollover, tenant improvements and insurance, and the Lender and its agents, are hereby released from any further responsibility to the Borrower in connection with such accounts.

26. Credit Information. Assumptor hereby consents and authorizes Lender to obtain current credit reports and other credit information of Assumptor from time to time until the Loan and all obligations thereunder have been paid and completely satisfied.

27. Effective Date. The Effective Date of this Agreement shall be the date that this Agreement is recorded in the Recording Office.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the day, month and year first above written.

ASSUMPTOR:

JBC FUNDS 200 MONROE LLC, a Delaware limited liability company

By: JBC Opportunity Fund II, L.P.,

A Delaware limited partnership,

Its Member

By: Buck Investors II, L.L.C.

By: _____

Name: _____

Title: _____

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 16th day of October, 2003, by John A. O'Donnell, Managing Member of Buck Investors II, L.L.C., a Delaware limited liability company and general partner of JBC Opportunity Fund II, L.P., a Delaware limited partnership and member of JBC FUNDS 200 MONROE LLC, a Delaware limited liability company on behalf of the limited liability company.

Notary Public
My commission expires:



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BORROWER:

200 WEST MONROE HOLDINGS LLC,

A Delaware limited liability company

By: Charlesbank Realty Fund IV, Limited Partnership, its Member

By: Charlesbank Capital Partners, LLC

By: _____

Name: _____

Title: Manager

By: _____

Name: _____

Title: Manager

COMMONWEALTH OF MASSACHUSETTS)

) ss

COUNTY OF SUFFOLK)

October __, 2003

Then personally appeared before me the above-named individual, _____, one of the Managers of Charlesbank Capital Partners, LLC, the general partner of Charlesbank Realty Fund IV, Limited Partnership, the member of 200 WEST MONROE HOLDINGS LLC, a Delaware limited liability company and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of 200 West Monroe Holdings LLC.

Notary Public

My commission expires: _____

COMMONWEALTH OF MASSACHUSETTS)

) ss

COUNTY OF SUFFOLK)

October __, 2003

Then personally appeared before me the above-named individual, _____, one of the Managers of Charlesbank Capital Partners, LLC, the general partner of Charlesbank Realty Fund IV, Limited Partnership, the member of 200 WEST MONROE HOLDINGS LLC, a Delaware limited liability company and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of 200 West Monroe Holdings LLC.

Notary Public

My commission expires: _____

UNOFFICIAL COPY

LENDER:

AMERICAN GENERAL LIFE INSURANCE
COMPANY, a Texas corporation
By: AIG Global Investment Corporation,
Its Investment Advisor

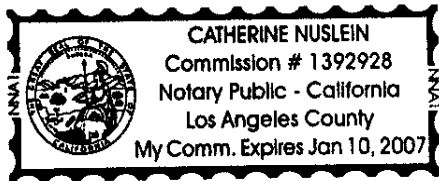
By: *R C Honig*
Name: Keith C. Honig
Title: Managing Director

STATE OF CALIFORNIA)
) ss
COUNTY OF LOS ANGELES)

On October 16, 2003, before me *Catherine Nuslein*, Notary Public, personally appeared *Keith C. Honig*, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity and that by his signature on the instrument the person or entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Catherine Nuslein
Notary Public



THE VARIABLE ANNUITY LIFE INSURANCE
COMPANY, a Texas corporation
By: AIG Global Investment Corporation,
Its Investment Advisor

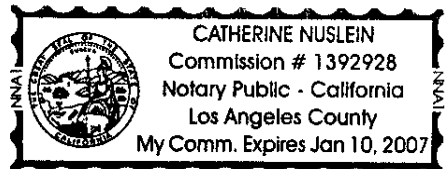
By: *R C Honig*
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Title: Managing Director

STATE OF CALIFORNIA)
) ss
COUNTY OF LOS ANGELES)

On October 16, 2003, before me *Catherine Nuslein*, Notary Public, personally appeared *Keith C. Honig*, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity and that by his signature on the instrument the person or entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Catherine Nuslein
Notary Public



UNOFFICIAL COPY

EXHIBIT A
Legal Description

(See Attached)

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

PROPERTY DESCRIPTION:

LOT 6 IN BLOCK 94 IN SCHOOL SECTION ADDITION TO CHICAGO, TOGETHER WITH LOTS 1 THROUGH 7, BOTH INCLUSIVE, AND THE PRIVATE ALLEY WEST OF AND ADJOINING SAID LOTS 1 THROUGH 7, IN THE SUBDIVISION OF LOT 5 IN BLOCK 94 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO DESCRIBED AS FOLLOWS:

THAT PART OF BLOCK 94 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF W. MONROE STREET WITH THE WEST LINE OF S. WELLS STREET; THENCE WEST ALONG THE SOUTH LINE OF SAID W. MONROE STREET, A DISTANCE OF 183.58 FEET TO THE SOUTHWEST CORNER OF LOT 6 IN SAID BLOCK 94; THENCE NORTH ALONG THE WEST LINE OF SAID LOT 6, A DISTANCE OF 190.05 FEET TO THE SOUTH LINE OF W. ARCADE PLACE PER ORDINANCE PASSES APRIL 9, 1969 AND AMENDED OCTOBER 8, 1969; THENCE EAST ALONG THE SOUTH LINE OF SAID ARCADE PLACE, A DISTANCE OF 183.83 FEET TO THE WEST LINE OF S. WELLS STREET AFORESAID; THENCE SOUTH ALONG THE WEST LINE OF SAID S. WELLS STREET, A DISTANCE OF 190.02 FEET TO THE PLACE OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

TAX NUMBERS:

17-16-202-020 VOL. NO.: 0511 (AFFECTS LOT 6 IN BLOCK 94)

17-16-202-021 VOL. NO.: 0511 (AFFECTS LOTS 1 THROUGH 7, BOTH INCLUSIVE, AND THE PRIVATE ALLEY WEST OF AND ADJOINING IN THE SUBDIVISION OF LOT 5 IN BLOCK 94)

STREET ADDRESS:

200 WEST MONROE STREET, CHICAGO, IL