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**THIS INSTRUMENT PREPARED
BY AND AFTER RECORDING
SHOULD BE RETURNED TO:**

Gregory A. Thorpe, Esq.
Kubasiak, Fylstra, Reizen & Rotunno
Two First National Plaza
20 South Clark Street
Suite 2900
Chicago, Illinois 60603

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Doc#: 0412434001
Eugene "Gene" Moore Fee: \$40.50
Cook County Recorder of Deeds
Date: 05/03/2004 09:36 AM Pg: 1 of 9

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") is entered into as of this 27th day of April, 2004 by and among GREAT LAKES REIT, L.P., a Delaware limited partnership ("Assignor"), GLR-WOODFIELD, L.L.C., a Delaware limited liability company ("Assignee"), and ALLSTATE LIFE INSURANCE COMPANY, an Illinois insurance corporation ("Lender"), with reference to the following facts:

RECITALS

A. Assignor and Lender entered into a loan in the original principal amount of Six Million Two Hundred Fifty Thousand Dollars (\$6,250,000.00) ("Loan") evidenced by that certain Mortgage Note dated December 13, 2001, made by Assignor in favor of Lender, in the amount of the Loan ("Note").

B. The Note is secured by: (i) a Mortgage, Assignment of Leases, Rents and Contracts, Security Agreement and Fixture Filing, dated December 13, 2001, from Assignor to Lender, recorded in Cook County, Illinois, as Document No. 11196841 ("Mortgage"); (ii) an Assignment of Leases and Rents, dated December 13, 2001, from Assignor to Lender, recorded in Cook County, Illinois, as Document No. 11196842 ("Assignment"); (iii) UCC Financing Statements ("Financing Statements"); and (iv) certain other assignments, agreements and documents executed by Assignor in connection with the Loan defined in the Mortgage as "Related Agreements"; the foregoing security instruments shall be collectively referred to as the "Loan Documents".

C. The Mortgage encumbers certain real property lying and situated in Cook County, Illinois, and more particularly described in Exhibit A attached hereto and incorporated herein by reference ("Property").

D. Assignor intends to transfer Assignor's interests in and to the Property, the improvements and fixtures located thereon, the leases relating to the Property and all personal property encumbered by the Financing Statements to Assignee.

E. Assignor and Assignee have requested Lender's consent to the transfer of the interests in the Property, the improvements and fixtures located thereon, the leases and the personal property and to the assumption by Assignee of Assignor's obligations under the Note and Loan

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Documents and Lender is willing to consent to said transfer of title and assumption of said indebtedness in accordance with the terms and conditions of this Agreement.

F. Assignor and Assignee acknowledge that the execution of this Agreement shall confer a real and substantial benefit upon each of them.

NOW, THEREFORE, in consideration of the foregoing facts and the covenants contained herein and other consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. **Recitals** The foregoing recitals are true and correct and incorporated by reference herein. Unless otherwise defined herein, capitalized terms shall have the meaning and definition set forth in the Note and the Loan Documents.
2. **Assumption of the Loan** Assignee unconditionally assumes all the duties, obligations, covenants, agreements, and liabilities of Assignor under the Note and the Loan Documents. In connection therewith, without limiting the generality of the foregoing, Assignee agrees to pay the Note at the time, in the manner and in all other respects as therein provided, to perform all of the duties, covenants and obligations provided in the Note and the Loan Documents to be performed by Assignor thereunder at the time, in the manner, and in all other respects as therein provided, and to be bound by all the terms of the Note and Loan Documents as fully and to the same extent as if such Note and Loan Documents were originally made, executed and delivered to Lender by Assignee. Accordingly, the Note and Loan Documents shall include Assignee as an obligor thereunder including, without limitation, the inclusion of Assignee (a) as "Maker" under the Note, and (b) as "Mortgagor" under the Mortgage.
3. **Release of Assignor** Lender hereby releases Assignor from liability under the Note, the Loan Documents and the Related Agreements for matters occurring after the effective date of this Agreement. Notwithstanding the foregoing, (a) neither Assignor nor the other indemnitors under the environmental indemnity agreement shall be released of their liabilities under the environmental indemnity agreement by this Agreement and (b) Assignor agrees that its liability to Lender for acts or omissions arising out of its duties and obligations under the Note, the Loan Documents and the Related Agreements shall not be impaired, prejudiced or affected in any way whatsoever for matters arising or occurring prior to the effective date of this Agreement, whether known or unknown at this time.
4. **Acknowledgement of Debt; Estoppels** Assignor and Assignee acknowledge by their execution hereof that the indebtedness evidenced by the Note is unconditionally due and owing to Lender as provided in the Note and that as of the date hereof Assignor and Assignee have no actions, defenses, demands, offsets, counterclaims, and/or claims of set-off or deduction whatsoever, against: (i) Lender; (ii) the indebtedness evidenced by the Note; or (iii) the Loan Documents or the enforcement thereof. Furthermore, Assignor and Assignee acknowledge and agree that, as of the date hereof, Lender has in no way defaulted or performed any act or omission under the Note, the Loan Documents or any other agreements between or among Assignor, Assignee and Lender, which would or could give rise to any action(s), cause(s) of action, suits, debts, sums of money damages, claims, costs, expenses and/or demands whatsoever, in law or in equity or otherwise, by Assignor or Assignee against Lender. As of the date hereof, Assignor and Assignee each acknowledge and agree that (i) Lender has not waived any of its rights or remedies under the Loan Documents, (ii) the Loan has been properly disbursed, (iii) the outstanding principal balance of the Note, as of the date hereof, shall be \$5,886,565.47 and (iv) the accrued interest on the Note has been paid through the last day of March, 2004.

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5. **Ratification of Loan Documents** Except as herein specifically modified hereby, the terms, covenants and conditions of the Note and the Loan Documents shall remain in full force and effect without any further modifications.

6. **Side Letter Agreement** Lender, Assignor and Assignee agree that all provisions set forth in that certain Agreement dated December 13, 2001 between Assignor and Lender ("Side Letter Agreement") are hereby terminated and of no further force or effect as of the date hereof. Lender and Lender and Assignee shall enter into a new Letter Agreement concurrently with the execution and delivery of this Agreement.

7. **No Waiver of Future Consent** This consent to transfer shall not be a waiver of the right of Lender to require such consent to future or successive transfers, Lender reserving all such rights in the Note and the Loan Documents.

8. **Further Documentation** Assignee agrees to execute, and to cause Transwestern Superior Acquisition, L.L.C., a Maryland limited liability company ("Transwestern") and Great Lakes REIT, L.P., a Delaware limited partnership ("Great Lakes") to execute contemporaneously herewith, in favor of Lender, an Environmental Indemnity Agreement Nonrecourse Carveout Guaranty and Payment Guaranty in form and content acceptable to Lender, as well as any and all other documents reasonably required by Lender to retain its perfected security interest in the Property. Assignee hereby covenants that it will, at any time, upon written request therefore, execute and deliver to Lender any new or confirmatory instruments which Lender may request in order to evidence Assignee's assumption of the Note and the Loan Documents.

9. **Costs** Assignor and Assignee shall pay all reasonable costs of the assignment and assumption made pursuant hereto, including without limitation, attorneys' fees and costs, recording fees, Lender's administrative fees and the cost of a mortgagee policy of title insurance in the amount of the Loan in form reasonably satisfactory to Lender. In the event it is determined that additional costs relating to this transaction are due, Assignor and Assignee agree to pay such costs immediately upon demand. Furthermore, in the event that Lender resorts to litigation to enforce this Agreement, all costs of such trials, appeals and proceedings, including, without limitation any proceedings pursuant to the bankruptcy laws of the United States, shall be paid by Assignor and Assignee. The liability of Assignor and Assignee shall be joint and several with respect to this provision.

10. **Consent of Any Subordinate Lienholder** Assignor and Assignee hereby represent to Lender: (a) that the lien of the Mortgage held by Lender is a valid, first and subsisting lien on the Property; (b) that as of the date hereof there is no subordinate lien or encumbrance now outstanding against the Property which has not been approved by Lender in writing.

11. **Notices** The address of Assignee for purposes of notices, demands and other communication under the Loan Documents shall be:

c/o Transwestern Investment Company
150 North Wacker Drive
Suite 800
Chicago, Illinois 60606
Attention: Douglas W. Lyons
Adam J. Falk

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with a copy to:

Drane Freyer & Lapins, Limited
150 North Wacker Drive
8th Floor
Chicago, Illinois 60606
Attention: Scott A. Drane, Esq.

The Note and the Loan Documents are hereby modified such that the foregoing address shall be deemed to be the address for all notices required to be given to Borrower pursuant to the Note and the Loan Documents.

12. **Severability** If any one or more of the provisions of this Agreement shall be held invalid or unenforceable, the validity and enforceability of all other provisions of this Agreement shall not be affected.

13. **Binding Effect** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, personal representatives, successors and assigns.

14. **Captions** The captions and headings in this Agreement are for convenience only and are not to be used to interpret, define or limit the provisions hereof.

15. **Multiple Counterparts** This Agreement may be executed in multiple counterparts each of which shall be an original part, but all of which shall constitute one instrument.

16. **Modification of Mortgage**. Assignor and Assignee and Lender agree that Section 1.13 is deleted from the Mortgage effective upon the recording of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date hereinabove set forth.

“ASSIGNOR”

GREAT LAKES REIT, L.P., a Delaware limited partnership

By: TRANSWESTERN SUPERIOR
ACQUISITION, L.L.C., a Maryland
limited liability company

By: 

Its: Mary Kay Arce

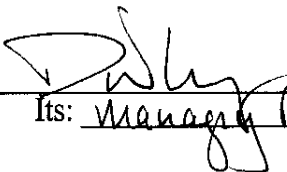
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“ASSIGNEE”

GLR-WOODFIELD, L.L.C., a Delaware limited liability company

By: GREAT LAKES REIT, L.P., a Delaware limited partnership, its sole member

By: TRANSWESTERN SUPERIOR ACQUISITION, L.L.C., a Maryland limited liability company, its sole general partner

By: 
Its: Managing Director

“LENDER”

ALLSTATE LIFE INSURANCE COMPANY, an Illinois Insurance corporation

By: _____

By: _____
Its: Authorized Signatories

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“ASSIGNEE”

GLR-WOODFIELD, L.L.C., a Delaware limited liability company

By: GREAT LAKES REIT, L.P., a Delaware limited partnership, its sole member

By: TRANSWESTERN SUPERIOR ACQUISITION, L.L.C., a Maryland limited liability company, its sole general partner

By: _____
Its: _____

“LENDER”

ALLSTATE LIFE INSURANCE COMPANY,
an Illinois Insurance corporation



By: *Thomas J. Walton*

By: *Thomas Klacik*
Its: Authorized Signatories

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STATE OF _____)
COUNTY OF _____)

I, Janet McElligott, Notary Public in and for said county in the State aforesaid, DO HEREBY CERTIFY THAT Douglas W Lyon, known to me to be the Managing Director of Transwestern Superior Acquisition, L.L.C., a Maryland limited liability company, the sole general partner of Great Lakes REIT, L.P., a Delaware limited partnership, and personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such he/she signed and delivered the said instrument, and affixed the corporate seal thereto, pursuant to due authority given by its Board, as his/her free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 27th day of April, 2004.



Janet McElligott
Notary Public

STATE OF Illinois)
COUNTY OF Cook)

I, Janet McElligott, Notary Public in and for said county in the State aforesaid, DO HEREBY CERTIFY THAT Douglas W. Lyon, known to me to be the Managing Director of Transwestern Superior Acquisition, L.L.C., a Maryland limited liability company, general partner of Great Lakes, REIT, L.P., a Delaware limited partnership, the sole member of GLR-Woodfield, L.L.C., a Delaware limited liability company, and personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such he/she signed and delivered the said instrument, as his/her free and voluntary act, and as the free and voluntary act of said company, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 27th day of April, 2004.



Janet McElligott
Notary Public

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STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO
HEREBY CERTIFY that Louise J. Walter and Heather
Erach, Authorized Signatories for ALLSTATE LIFE INSURANCE
COMPANY, an Illinois insurance corporation, personally known to me to be the same person who
executed the within instrument, appeared before me on April 27, 2004, in person, and
acknowledged that they each executed the within instrument as their free and voluntary act, for the
uses and purposes therein set forth.

[Seal]



Dawn Mannina
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOTS 4 AND 5 IN WALDEN INTERNATIONAL, BEING A SUBDIVISION OF PART OF FRACTIONAL SECTION 1 AND PART OF THE NORTH HALF OF SECTION 12, BOTH IN TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

AN EASEMENT APPURTENANT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION OF PROTECTIVE COVENANTS RECORDED MARCH 28, 1980 AS DOCUMENT 25406331, AS MODIFIED BY AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS RECORDED JULY 3, 2001 AS DOCUMENT 0010588003 FOR INGRESS, EGRESS, DRAINAGE AND ACCESS TO UTILITIES AS SPECIFIED THEREIN, ALL AS CONTAINED WITHIN WALDEN INTERNATIONAL SUBDIVISION.

PARCEL 3:

AS EASEMENT APPURTENANT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY AGREEMENT RECORDED JUNE 13, 1983 AS DOCUMENT NO. 26640290 FOR UNDERGROUND GENERAL UTILITY PURPOSES AND INGRESS AND EGRESS, AS SET OUT THEREIN, ALL AS CONTAINED WITHIN WALDEN INTERNATIONAL SUBDIVISION.

PERMANENT INDEX NUMBERS: 07-12-101-017 (Lot 4) and 07-12-101-018 (Lot 5)
COMMONLY KNOWN AS: 1920-1930 North Thoreau Drive, Schaumburg, Illinois