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This Instrument Prepared by:

Piper Rudnick LLP
203 North LaSalle Street
Suite #1800
Chicago, Illinois 60601



Doc#: 0414131102
Eugene "Gene" Moore Fee: \$38.00
Cook County Recorder of Deeds
Date: 05/20/2004 01:52 PM Pg: 1 of 8

After Recording Return to:

270 East Pearson, L.L.C.
350 West Hubbard Street
Suite #301
Chicago, Illinois 60610
Attention: Stephen F. Galler

ASSOCIATION ASSIGNMENT

THIS ASSIGNMENT, ASSUMPTION AND ACKNOWLEDGMENT AGREEMENT (the "Assignment") is made this 20th day of May, 2004, by and among 270 EAST PEARSON, L.L.C., an Illinois limited liability company ("Assignor"), 270 EAST PEARSON CONDOMINIUM ASSOCIATION, an Illinois not-for-profit corporation ("Assignee"), and NORTHWESTERN UNIVERSITY, an Illinois corporation ("Landlord").

RECITALS

A. Assignor, as lessee, and Landlord, as lessor, are parties to that certain Ground Lease dated July 31, 2000 recorded on August 2, 2000 as Document No. 00584667 in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder"), and re-recorded with the Recorder on August 11, 2000 as Document No. 00614549, and amended and modified by that certain Amendment to Ground Lease dated as of October 30, 2000 and recorded with the Recorder on March 2, 2001 as Document No. 0020169900, and further amended and modified by that certain Second Amendment to Ground Lease dated as of May 20, 2004 and recorded with the Recorder on May 20, 2004 as Document No. 0414131096 (collectively, the "Ground Lease"), pertaining to the leasing of certain leased premises ("Premises") more particularly described in the Ground Lease. The Premises includes, among other things, certain land more particularly described in Exhibit A hereto, together with all improvements and fixtures thereon and certain appurtenant rights relating thereto, all as more particularly described in the Ground Lease (all capitalized terms used but not otherwise defined in this Assignment shall the same meaning as set forth in the Ground Lease).

B. Assignor desires to assign to Assignee all of Assignor's right, title and interest in, to and under the Ground Lease and with respect to the Premises effective from and after the date hereof, and Assignee desires to accept such assignment and assume all obligations and liabilities of Assignor under said Ground Lease arising or accruing from and after the date hereof.

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C. Assignor and Assignee have requested Landlord to acknowledge the aforescribed assignment and to release Assignor from liability under the Ground Lease for liabilities arising or accruing from and after the date hereof, and Landlord has agreed to acknowledge such assignment and to release Assignor of such liability, subject to the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual covenants and conditions hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Assignment.** Assignor hereby assigns to Assignee all of the Assignor's right, title and interest in, to and under the Ground Lease and with respect to the Premises effective from and after the date hereof ("**Effective Date**"). Such assignment specifically includes an assignment of the right of first offer under Section 31 of the Ground Lease and of the rights of the "Lessee" under Article 25 of the Ground Lease inuring upon the expiration of the initial term of the Ground Lease, subject in each instance to the respective terms and conditions therein set forth.

2. **Acceptance.** Assignee hereby accepts such assignment and assumes the obligations and liabilities of the "Lessee" (as such term is used in the Ground Lease) under the Ground Lease arising or accruing from and after the Effective Date, and Assignee agrees to make all payments and to keep and perform all conditions and covenants to be kept and performed by the Lessee under the Ground Lease arising or accruing from and after the Effective Date. Assignee agrees that such assumption and agreement is made for the benefit of Assignor and Landlord.

3. **Release.** Landlord hereby releases Assignor and Assignor's respective partners, members, officers, shareholders, directors, and the respective agents and employees of each of them, from any and all obligations and liabilities of Lessee under the Ground Lease arising or accruing from and after the Effective Date hereof. The foregoing release of Assignor is a release of Assignor only with respect to obligations of Lessee under the Ground Lease arising or accruing from and after the date hereof, and shall not limit Assignor's obligations under the Ground Lease arising or accruing prior to the date hereof, nor shall it limit any obligations or liabilities of Assignor arising or accruing under this Assignment. Nothing herein shall be deemed to limit, in any manner, the liability of Assignee for all obligations and responsibilities of "Lessee" under the Ground Lease arising or accruing from and after the date hereof.

4. **Association Assignment.** Landlord, Assignor and Assignee each hereby acknowledge and agree that this Assignment constitutes an "Association Assignment", as described in Section 6.3 of the Ground Lease, and shall be subject to all terms and conditions set forth in the Ground Lease with respect thereto.

5. **Acknowledgment of Landlord.** Subject to the terms set forth herein, Landlord hereby acknowledges the foregoing assignment to Assignee, provided that the foregoing acknowledgment shall not be deemed to otherwise modify any of the terms and provisions set forth in the Ground Lease.

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6. **Entire Agreement.** This Assignment and the Ground Lease contains all the terms covenants, conditions and agreements between Landlord, Assignor and Assignee relating to the assignment of the Ground Lease and other matters provided for in this instrument. No prior or other agreement or understanding to such matters shall be valid or of any force and effect.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date above set forth.

ASSIGNOR:

270 EAST PEARSON, L.L.C.
By: Lake Shore, L.L.C., its sole member
By: LR Development Company LLC, its sole member
By: _____
Name: *Stylian K. Gilber*
Title: *VP*

ASSIGNEE:

270 EAST PEARSON CONDOMINIUM ASSOCIATION
By: _____
Name: *Thomas O. Weiler*
Title: *President*

LANDLORD:

NORTHWESTERN UNIVERSITY, an
Illinois corporation

By: _____
Name: _____
Title: _____

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6. Entire Agreement. This Assignment and the Ground Lease contains all the terms covenants, conditions and agreements between Landlord, Assignor and Assignee relating to the assignment of the Ground Lease and other matters provided for in this instrument. No prior or other agreement or understanding to such matters shall be valid or of any force and effect.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date above set forth.

ASSIGNOR:

ASSIGNEE:

270 EAST PEARSON, L.L.C.

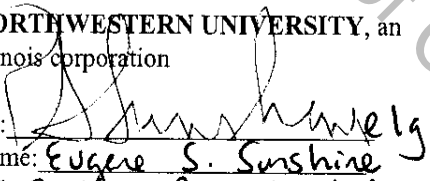
270 EAST PEARSON CONDOMINIUM ASSOCIATION

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

LANDLORD:

NORTHWESTERN UNIVERSITY, an Illinois corporation

By: 
Name: Eugene S. Sunshine
Title: SA, Vice President for Business & Finance

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

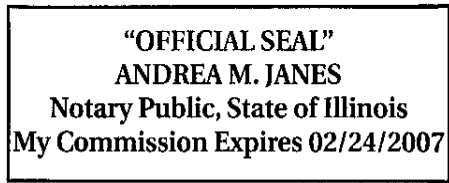
I, ANDREA JANES, a Notary Public in and for the County and State aforesaid, do hereby certify that STEPHEN F. GARDNER personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his own free and voluntary act, and as the free and voluntary act of such LLC, for the uses and purposes therein set forth.

GIVEN, under my hand and notarial seal this 20th day of May, 2004.

Andrea Janes
Notary Public

My Commission Expires:

02/24/07



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

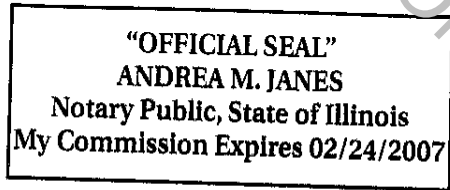
I, ANDREA JANES, a Notary Public in and for the County and State aforesaid, do hereby certify that THOMAS D. WEEKS personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his own free and voluntary act, and as the free and voluntary act of such Association, for the uses and purposes therein set forth.

GIVEN, under my hand and notarial seal this 20th day of May, 2004.

Andrea Janes
Notary Public

My Commission Expires:

02/24/07



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STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

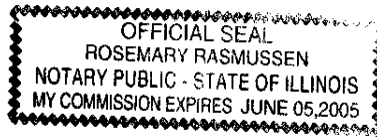
I, ROSEMARY RASMUSSEN, a Notary Public in and for the County and State aforesaid, do hereby certify that Eugene S. Smshine personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his own free and voluntary act, and as the free and voluntary act of such Sr. Vice President, for the uses and purposes therein set forth.

GIVEN, under my hand and notarial seal this 17 day of MAY, 2004.

Rosemary Rasmussen
 Notary Public

My Commission Expires:

June 5, 2005



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EXHIBIT A

LEGAL DESCRIPTION OF LAND

LOT 2 IN THE RESIDENCES ON LAKE SHORE PARK SUBDIVISION, BEING A SUBDIVISION OF PART OF LOTS 91 TO 98 IN LAKE SHORE DRIVE ADDITION TO CHICAGO, A SUBDIVISION ON PART OF BLOCKS 14 AND 20 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 270 East Pearson Street, Chicago, Illinois 60611

PIN #: 17-03-228-028-8002 (affects subject property and other land)

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CONSENT OF MORTGAGEE
(ISAR Lake Shore LLC)

ISAR Lake Shore LLC, a Delaware limited liability company, holder of that certain Mortgage dated July 31, 2000, and recorded at the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder") on August 7, 2000 as Document No. 00600275, as amended, together with various loan and security documents (collectively, the "Mortgage"), pursuant to that certain Assignment of Mortgage dated December 30, 2002 and recorded with the Recorder on January 23, 2003 as Document No. 0030108297, hereby consents to the execution and recording of the within Association Assignment (the "Assignment") and agrees that the Mortgage is subject to the provisions of the Assignment.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its duly authorized officer on its behalf, at New York, New York, on this _____ day of _____, 2004.

ISAR LAKE SHORE LLC

By:
Name: S. ALTMAN
Title: Managing Director JP

By: _____
Name: _____
Title: Managing Director

STATE OF NEW YORK)
))
COUNTY OF NEW YORK))

SS.

I, the undersigned, a Notary Public in and for the County and State aforesaid. DO HEREBY CERTIFY, that Stephen Altman and _____, Managing Directors of ISAR Lake Shore LLC, a Delaware limited liability company, personally known to me to be the same person whose names are subscribed to the foregoing instrument as such Managing Directors, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 17 day of May, 2004

(NOTARY SEAL)

My Commission Expires: _____

HEATHER EPPLEY
Notary Public, State of New York
No. 31-01EP5053195
Qualified in Queens County
Commission Expires April 10, 2006