

UNOFFICIAL COPY



Doc#: 0513819026
Eugene "Gene" Moore Fee: \$42.50
Cook County Recorder of Deeds
Date: 05/18/2005 09:47 AM Pg: 1 of 10

This instrument was prepared by and, after recording, should be returned to:

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, NY 10038
Attention: Michael Giaquinto

AFTER RECORDING MAIL TO:

Stewart Title NTS - Chicago
2 N. LaSalle Street, Suite 1400
Chicago, Illinois 60602
PH: 312-849-4400

(Above space for Recorder's use only)

4 of 7

9690-030030-0696

NTS

ASSIGNMENT OF GROUND LEASEHOLD INTEREST AND QUITCLAIM DEED FOR LEASEHOLD IMPROVEMENTS (RANDHURST SHOPPING CENTER)

This ASSIGNMENT OF GROUND LEASEHOLD INTEREST ("Assignment") is made and entered into by **ROUSE-RANDHURST SHOPPING CENTER, LLC** ("Assignor") and **RANDHURST EXCHANGE LLC** ("Assignee") on the following terms and condition:

WHEREAS, Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A. ("Lessor") (f/k/a JPMorgan Chase Bank, as Trustee under Amended and Restated Declaration of Trust, dated November 13, 2001, as amended, for its Commingled Pension Trust Fund (Strategic Property) and also formerly known as Morgan Guaranty Trust Company of New York, as Trustee under Declaration of Trust dated December 9, 1960 for the Commingled Pension Trust Fund (Special Situation Investments-Real Estate)) is the owner of fee title to the land, but not the buildings and improvements on the Premises (defined below), and is lessor under a certain **RESTATED GROUND LEASE** dated as of October 27, 1988 (as amended, the "Ground Lease"), for the property located in Mount Prospect, Cook County, Illinois, known as the Randhurst Shopping Center, and more particularly described on **Exhibit A** ("Premises");

WHEREAS, a Memorandum of Restated Ground Lease has been recorded October 31, 1988 as Document No. 88501075 in the Office of the Recorder of Cook County, Illinois (the "Recorder's Office") and registered October 31, 1988 as Document No. LR3750217 in the Office of the Registrar of Titles of Cook County, Illinois (the "Registrar's Office") (as amended as set forth below, the "Memorandum");

WHEREAS, the Ground Lease has been amended by a First Amendment to Restated Ground Lease dated as of October 10, 1990, and the Memorandum amended by that First Amendment to Memorandum of Restated Ground Lease recorded October 23, 1990 as Document No. 90517773 in the Recorder's Office and registered as Document No. LR3921155 in the Registrar's Office;

WHEREAS, the Ground Lease has been further amended by a Second Amendment to Restated Ground Lease dated as of July 22, 1992, and the Memorandum amended by that Second Amendment to Memorandum of Restated Ground Lease recorded August 25, 1992 as Document No. 92628538 in the Recorder's Office;

WHEREAS, the Ground Lease has been further amended by a Third Amendment to Restated Ground Lease dated as of August 16, 1993, and the Memorandum amended by that Third Amendment to

UNOFFICIAL COPY

Memorandum of Restated Ground Lease recorded September 21, 1993 as Document No. 93753604 in the Recorder's Office;

WHEREAS, the Ground Lease has been further amended by a Fourth Amendment to Restated Ground Lease dated as of October 3, 1994, and the Memorandum amended by that Fourth Amendment to Memorandum of Restated Ground Lease recorded April 18, 1996 as Document No. 96293158 in the Recorder's Office;

WHEREAS, the Ground Lease has been further amended by an Agreement dated September 30, 2002, and an Agreement dated October 1, 2004;

WHEREAS, Lessor has waived the provisions of the Ground Lease, prohibiting Assignor from assigning or transferring its interests in the Ground Lease, in a Consent to Assignment of even date herewith;

WHEREAS, as of the date of this Assignment, the Ground Lease and the improvements thereon are subject to indebtedness to Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A.; and

WHEREAS, Assignee is willing to accept Assignor's assignment of all of Assignor's right, title, and interest in and to the Ground Lease, subject to any debts, liens, and encumbrances thereon, but without assumption, guaranty, endorsement, or any other personal liability for any such debts, liens, and encumbrances on the terms set forth herein.

NOW, THEREFORE, the parties hereto agree as follows:

1. Assignment of Ground Lease interest. Upon the terms and conditions of this Assignment, Assignor hereby assigns, conveys, and delivers to Assignee all of its right, title, and interest in, to, and under the Ground Lease, together with any and all buildings, improvements, and fixtures thereon, all of which Assignee hereby accepts effective as of the date set forth below.
2. Leasehold Improvements. For and in consideration of the performance of the covenants herein contained and other good and valuable consideration in hand paid, Assignor hereby conveys and quitclaims to Assignee the Assignor's rights, title, and interest to the buildings, improvements, and fixtures located on the Premises. This conveyance is for the purpose of confirming the transfer of ownership of any and all improvements upon the Premises and is delivered in connection with the assignment effectuated pursuant to Section 1 above.
3. Consideration. The Ground Lease and the buildings, improvements and fixtures thereon are assigned to Assignee subject to the loans and indebtedness to Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A. according to the Shopping Center Loan Documents as set forth on **Exhibit B**.
4. No Assumption of Debts. Assignee is not (as maker, endorser, guarantor, surety, or otherwise) assuming, incurring, or otherwise agreeing to become liable upon any of the loans, debts, notes, liens, mortgages, taxes, or any other encumbrance of any and every type and nature that the Ground Lease, and/or any buildings, improvements, and fixtures thereon are or may be subject.
5. Transfer Taxes and Sales Taxes. Assignor agrees to pay any and all real and personal property transfer taxes, sales taxes, and recording fees and charges due and payable as a result of this Assignment, and shall indemnify and hold Assignee harmless from any and all such transfer taxes, sales taxes, and recording fees.
6. Assignor's Warranties. Assignor warrants and represents that: (i) it is the sole owner of the leasehold interest in and under the Ground Lease, and the buildings, improvements and fixtures thereon; (ii) Assignor is duly organized and in existence under the laws of the state of its formation or

UNOFFICIAL COPY

organization; (iii) Assignor has the power and authority to enter into, execute and deliver this Assignment and the other agreements contemplated hereby or referred to herein; (iv) this Assignment is duly authorized, executed and delivered, and constitutes a valid and binding obligation of Assignor; and (v) this Assignment does not violate any agreement or obligation to which Assignor is bound or obligated.

7. Assignee's Warranties. (i) Assignee is duly organized and in existence under the laws of the state of its formation or organization; (ii) Assignee has the power and authority to enter into, execute and deliver this Assignment and the other agreements contemplated hereby or referred to herein; (iii) this Assignment is duly authorized, executed and delivered, and constitutes a valid and binding obligation of Assignee; and (iv) this Assignment does not violate any agreement or obligation to which Assignee is bound or obligated.

8. Assignee as Qualified Intermediary. Assignee is acting solely as qualified intermediary for Assignor, and is receiving this assignment solely for the purpose of receiving title to the Ground Lease and the improvements thereon and transferring such title as it receives to Lessor by termination of the Ground Lease in satisfaction of any and all of the indebtedness thereon, which termination shall occur by separate document.

9. Further Assurances. If after the execution and delivery of this Assignment, Assignee or any of Assignee's successors, transferees or assigns requests or requires that Assignor execute and deliver any agreement, document or instrument in order to confirm, document or establish the rights or estate of Assignee or any of its successors, transferees or assigns in and to the Ground Lease and/or buildings, improvements and fixtures thereon, then Assignor will promptly, and without any further consideration, execute such agreement, document or instrument. Assignor hereby agrees to execute any such agreement, document or instrument without receiving any further consideration.

10. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois, without regard to such jurisdiction's governing conflicts of law.

11. Counterparts. This Assignment may be executed in multiple counterparts. A copy of this Assignment executed by all parties and delivered by facsimile transmission shall have the same force and effect as a signed original.


[signature page follows]

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties have set forth their signatures as of the dates set forth below.

ASSIGNOR:

ROUSE-RANDHURST SHOPPING CENTER, LLC
a Maryland limited liability company

By: 
Print Name: BERNARD FREIBAUM
Title: EXECUTIVE VICE PRESIDENT

Date: May 5, 2005

ASSIGNEE:

RANDHURST EXCHANGE LLC
a Delaware limited liability company

By: _____
Print Name: Andrew F. Gelson
Title: Manager

Date: _____

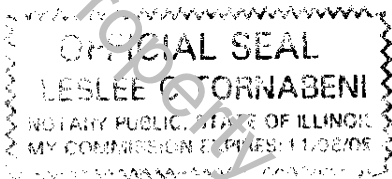
Property of Cook County Clerk's Office

UNOFFICIAL COPY

State of Maryland ILLINOIS)
County of COOK) ss.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Bernard Freibaum, the Executive Vice President of Rouse-Randhurst Shopping Center, LLC, a Maryland 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 and as the free and voluntary act of such limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal, this 5th day of May, 2005.



Leslee C. Tornabeni
Notary Public
My commission expires: 11-02-05

Commonwealth of Massachusetts)
County of Plymouth) ss.

On this _____ day of May, 2005, before me, the undersigned notary public, personally appeared Andrew F. Gelson, Manager of Randhurst Exchange LLC, personally known to me to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Kimberley A. Borsari, Notary Public
My commission expires: June 23, 2006

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties have set forth their signatures as of the dates set forth below.

ASSIGNOR:

ROUSE-RANDHURST SHOPPING CENTER, LLC
a Maryland limited liability company

By: _____
Print Name: _____
Title: _____

Date: _____

ASSIGNEE:

RANDHURST EXCHANGE LLC
a Delaware limited liability company

By: *Andrew F. Gelson*
Print Name: Andrew F. Gelson
Title: Manager

Date: 05-04-05

UNOFFICIAL COPY

State of Maryland)
) ss.
County of _____)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____, the _____ of Rouse-Randhurst Shopping Center, LLC, a Maryland 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 and as the free and voluntary act of such limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of May, 2005.

Notary Public
My commission expires: _____

Commonwealth of Massachusetts)
) ss.
County of Plymouth)

On this 4TH day of May, 2005, before me, the undersigned notary public, personally appeared Andrew F. Gelson, Manager of Randhurst Exchange LLC, personally known to me to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Kimberley A. Borsari
Kimberley A. Borsari, Notary Public
My commission expires: June 23, 2006

UNOFFICIAL COPY

EXHIBIT A

PROPERTY DESCRIPTION

Lots One and Two in Randhurst Center Resubdivision - No. 1, being a resubdivision of Lot One in Randhurst Center, being a subdivision of part of the Southeast 1/4 of Section 27, Township 42 North, Range 11 East of the 3rd Principal Meridian, Cook County, Illinois, according to the Plat of said Randhurst Center Resubdivision - No. 1 recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 87408581 and registered in the Office of the Registrar of Titles of said County as Document No. 3637429.

LESS AND EXCEPTING from Said Lot One that part of the West 1/2 of the South East 1/4 of Section 27, Township 42 North, Range 11, East of the Third Principal Meridian, (except that part thereof falling in a 100 foot strip conveyed to the County of Cook by Deed recorded May 6, 1941 as Document 12674702 and filed May 5, 1941 as Document 11-95623) described as following: beginning at the South West corner of the South East 1/4 of said Section 27; thence on an assumed bearing of North 00 degrees 00 minutes 33 seconds East along the West line of said South East 1/4 259.99 feet; thence South 89 degrees 59 minutes 27 seconds East 50.00 feet to the Easterly right of way line of Elmhurst Road as dedicated per Plat recorded September 24, 1928 as Document 10155704 in said County; thence South 34 degrees 48 minutes 52 seconds East 91.76 feet; thence South 45 degrees 31 minutes 35 seconds East 168.13 feet; thence South 67 degrees 48 minutes 12 seconds East 74.96 feet to the Northerly right of way line of Kensington Road (Foundry Road); thence South 00 degrees 10 minutes 27 seconds West 32.88 feet to the South line of the South East 1/4 of said Section 27; thence North 89 degrees 49 minutes 33 seconds West along said South line 296.28 feet to the Point of Beginning).

TOGETHER WITH AND SUBJECT TO that certain Declaration of Reciprocal Easements dated as of July 21, 1987 by LaSalle National Bank, as Trustee under Trust Agreement dated May 5, 1981 and known as Trust No. 103910, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 87408582 and registered in the Office of the Registrar of Titles of said County as Document No. 3637430.

Permanent Real Estate Index Number(s):
 03-27-401-266-0000
 03-27-401-261-0000
 03-27-401-264-0000
 03-27-401-265-0000
 03-27-401-040-0000

Address(es) of premises:
 101 E. Euclid Avenue, Mt. Prospect, Illinois 60056
 201 E. Euclid Avenue, Mt. Prospect, Illinois 60056
 333-335 E. Euclid Avenue, Mt. Prospect, Illinois 60056
 999 N. Elmhurst Road, Mt. Prospect, Illinois 60056
 909 N. Elmhurst Road, Mt. Prospect, Illinois 60056
 100 E. Kensington Road, Mt. Prospect, Illinois 60056
 200 E. Kensington Road, Mt. Prospect, Illinois 60056
 350 E. Kensington Road, Mt. Prospect, Illinois 60056

UNOFFICIAL COPY

EXHIBIT B

SHOPPING CENTER LOAN DOCUMENTS

- a. Restated Loan Agreement, dated as of October 27, 1988, between Morgan Guaranty Trust Company of New York, as Trustee under Declaration of Trust dated December 9, 1960 for the Commingled Pension Trust Fund (Special Situation Investments-Real Estate) ("MGT") and Rouse, as amended by that certain First Amendment to Restated Loan Agreement, First Amendment to Restated Note, First Amendment to Restated Supplemental Note, and First Amendment to Second Supplemental Note, dated as of October 10, 1990; as further amended by that certain Second Amendment to Restated Loan Agreement, dated as of July 22, 1992; as further amended by that certain Third Amendment to Restated Loan Agreement, dated as of August 16, 1993; as further amended by that certain Fourth Amendment to Restated Loan Agreement, dated as of October 3, 1994 (collectively, the "Loan Agreement").
- b. Restated Note, dated as of October 27, 1988, from Rouse to MGT, in the original principal amount of \$39,814,360.16 (the current outstanding principal amount being \$39,774,220); as amended by that certain First Amendment to Restated Loan Agreement, First Amendment to Restated Note, First Amendment to Restated Supplemental Note, and First Amendment to Second Supplemental Note, dated as of October 10, 1990 (collectively, the "Note").
- c. Restated Supplemental Note, dated as of October 27, 1988, from Rouse to MGT, in the original principal amount of \$4,640,000; as amended by that certain First Amendment to Restated Loan Agreement, First Amendment to Restated Note, First Amendment to Restated Supplemental Note, and First Amendment to Second Supplemental Note, dated as of October 10, 1990 (collectively, the "First Supplemental Note").
- d. Second Supplemental Note, dated as of October 27, 1988, from Rouse to MGT, in the original principal amount of \$4,800,000, as amended by that certain First Amendment to Restated Loan Agreement, First Amendment to Restated Note, First Amendment to Restated Supplemental Note, and First Amendment to Second Supplemental Note, dated as of October 10, 1990 (collectively, the "Second Supplemental Note").
- e. Third Supplemental Note, dated as of October 10, 1990, from Rouse to MGT, in the original principal amount of \$3,061,146 (the "Third Supplemental Note").
- f. Fourth Supplemental Note, dated as of July 22, 1992, from Rouse to MGT, in the original principal amount of \$3,623,942 (the "Fourth Supplemental Note").
- g. Fifth Supplemental Note, from Rouse to MGT, dated as of August 16, 1993, in the original principal amount of \$2,334,338 (the "Fifth Supplemental Note").

PLEASE NOTE: The Note, First Supplemental Note, Second Supplemental Note, Third Supplemental Note, Fourth Supplemental Note, and Fifth Supplemental Note are sometimes herein collectively referred to as the "Notes".

UNOFFICIAL COPY

- h. Mortgage and Security Agreement, dated as of October 27, 1988, between Rouse and MGT, securing the Loans; as amended by that certain First Amendment to Restated Mortgage and First Amendment to Restated Assignment of Leases, between Rouse and MGT, dated as of October 10, 1990; as further amended by that certain Second Amendment to Restated Mortgage and Second Amendment to Restated Assignment of Leases, between Rouse and MGT, dated as of July 22, 1992; as further amended by that certain Third Amendment to Mortgage and Third Amendment to Restated Assignment of Leases, between Rouse and MGT, dated as of August 16, 1993; as further amended by that certain Fourth Amendment to Mortgage and Fourth Amendment to Restated Assignment of Leases, dated as of October 3, 1994 (collectively, the "Mortgage").
- i. Restated Assignment of Leases, dated as of October 27, 1988 between MGT and Rouse; as amended by that certain First Amendment to Restated Mortgage and First Amendment to Restated Assignment of Leases, between Rouse and MGT, dated as of October 10, 1990; as further amended by that certain Second Amendment to Restated Mortgage and Second Amendment to Restated Assignment of Leases, between Rouse and MGT, dated as of July 22, 1992; as further amended by that certain Third Amendment to Mortgage and Third Amendment to Restated Assignment of Leases, between Rouse and MGT, dated as of August 16, 1993; as further amended by that certain Fourth Amendment to Mortgage and Fourth Amendment to Restated Assignment of Leases, dated as of October 3, 1994.
- j. Restated Pledge Agreement, dated as of October 27, 1988, between The Rouse Company, as pledgor, and MGT, as pledgee; as amended by that certain First Amendment to Restated Pledge Agreement, from The Rouse Company to MGT, dated as of October 10, 1990; as further amended by that certain Second Amendment to Restated Pledge Agreement, from The Rouse Company to MGT, dated as of July 22, 1992; as further amended by that certain Third Amendment to Restated Pledge Agreement, from The Rouse Company to MGT, dated as of August 16, 1993.