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Eugene "Gene" Moore Fee: \$38.00  
Cook County Recorder of Deeds  
Date: 07/01/2005 02:54 PM Pg: 1 of 8

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## COOK COUNTY RECORDING

DEED

MORTGAGE

ASSIGNMENT and Assumption Agr.

POWER OF ATTORNEY

RELEASE

SUBORDINATION AGREEMENT

OTHER

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## ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS IS AN ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") dated as of July 1, 2005, by and between AMLI RESIDENTIAL PROPERTIES, L.P., a Delaware limited partnership (the "Assignor") and AVALON ILLINOIS VALUE II, LLC, a Delaware limited liability company (the "Assignee").

### RECITALS

1. The Village of Schaumburg, Illinois (the "Issuer") issued its Variable Rate Multifamily Housing Revenue Refunding Bonds (Windsong Apartments Project), Series 1995 (the "Bonds") in an original aggregate principal amount of \$9,500,000.

2. The proceeds of the Bonds were loaned to Windsong Apartments Limited Partnership (the "Prior Owner") by the Issuer pursuant to a Loan Agreement dated as of February 1, 1995 (the "Loan Agreement") by and between the Issuer and the Prior Owner. The Issuer assigned certain of its right, title and interest in the Loan Agreement to LaSalle Bank National Association, as successor trustee (the "Trustee") pursuant to a Trust Indenture, dated as of February 1, 1995, between the Issuer and the Trustee, as amended by the Supplement to the Trust Indenture, dated as of December 1, 1997, between the Issuer and the Trustee (the "Indenture").

3. In relation to the Bonds, the Prior Owner executed and delivered an Amended and Restated Declaration of Restrictive Covenants and Regulatory Agreement dated as of February 1, 1995 by and among the Prior Owner, the Issuer and the Trustee (the "Regulatory Agreement").

4. By the Assignment and Assumption Agreement dated as of December 18, 1997, the Prior Owner assigned all of its right, title and interest in and all of its rights, duties and obligations, whether express or implied, arising under the Regulatory Agreement to the Assignor.

5. The Bonds have been redeemed and are no longer outstanding.

6. The Assignor now desires to assign to the Assignee all of its right, title and interest in and all of its rights, duties and obligations, whether express or implied, arising under the Regulatory Agreement.

NOW THEREFORE, in consideration of the foregoing and of the respective representations and agreements herein contained, the parties hereto agree as follows:

1. Assignment. From and after the date of this Agreement, the Assignor hereby irrevocably assigns to the Assignee all of its right, title and interest in and all of its rights, duties and obligations, whether express or implied, arising under the Regulatory Agreement.

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2. Assumption. The Assignee hereby irrevocably assumes all of the Assignor's right, title and interest in, and all of the Assignor's rights, duties and obligations arising under, the Regulatory Agreement from and after the date of this Agreement. The Assignee hereby covenants and agrees to all the covenants of the Assignor in the Regulatory Agreement arising from and after the date of this Agreement.

3. Notices. All notices required or permitted hereunder shall be in writing and shall be sent by first class mail, postage prepaid or by overnight courier to the parties at the following addresses:

(a) Assignee Notice Address:

Avalon Illinois Value II, LLC  
c/o AvalonBay Communities, Inc.  
2900 Eisenhower Ave., Suite 300  
Alexandria, Virginia 22314  
Attn: Kevin O'Shea  
Phone: 703-317-4654  
Fax: 703

And:

AvalonBay Communities, Inc.  
2900 Eisenhower Ave., Suite 300  
Alexandria, Virginia 22314  
Attn: Edward M. Schulman, Esq.  
Phone: 703-317-4639  
Fax: 703-329-4830

With a copy to:

Goulston & Storrs, P.C.  
400 Atlantic Avenue  
Boston, MA 02110-3333  
Attn: Jordan P. Krasnow  
Phone: 617-574-4081  
Fax: 617-574-6595

(b) Assignor and Notice Address:

Amlı Residential Properties, L.P.  
125 South Wacker Drive  
Suite 3100  
Chicago, Illinois 60606  
Attn: President  
Telephone: 312-443-1477  
Telefax: 312-443-0909

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With a copy to:

Mayer, Brown, Rowe & Maw LLP  
71 South Wacker Drive  
Chicago, Illinois 60606  
Attn: Ivan P. Kane  
Telephone: 312-782-0600  
Telefax: 312-701-7711

5. Execution of Counterparts. This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

6. Governing Law. This Agreement shall be governed exclusively by, and construed in accordance with, the applicable laws of the State of Illinois.

7. Binding Effect. This Agreement shall inure to the benefit of, and be binding upon, the Assignor, the Assignee and each of their respective successors and assigns.

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Agreement to be executed in their respective names, all as of the date first above written.

AMLI RESIDENTIAL PROPERTIES, L.P., a Delaware limited partnership

By: AMLI RESIDENTIAL PROPERTIES TRUST, General Partner

By: [Signature]  
Its: Senior Vice President

AVALON ILLINOIS VALUE II, LLC, a Delaware limited liability company

By: AvalonBay Value Added Fund, L.P., a Delaware limited partnership, its Sole Member

By: AvalonBay Capital Management, Inc., a Maryland corporation, its General Partner

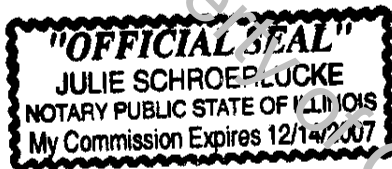
By: \_\_\_\_\_  
Its: \_\_\_\_\_

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STATE OF ILLINOIS        )  
                                       ) SS  
 COUNTY OF COOK        )

I, the undersigned, a Notary Public in and for the County and the State aforesaid, DO HEREBY CERTIFY that Fred N. Shapiro, is the Service Vice President of the ~~general partner~~ of AMLI RESIDENTIAL PROPERTIES TRUST, and is 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 the said instrument as his free and voluntary act and with due authorization, and as the free and voluntary act of the trust, for the uses and purposes therein set forth.

Given under my hand and seal this 29<sup>th</sup> day of June, 2005.



Julie Schroepflocke  
 NOTARY PUBLIC

My commission expires: December 14, 2007.

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With a copy to:

Mayer, Brown, Rowe & Maw LLP  
71 South Wacker Drive  
Chicago, Illinois 60606  
Attn: Ivan P. Kane  
Telephone: 312-782-0600  
Telefax: 312-701-7711

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AMLI RESIDENTIAL PROPERTIES, L.P., a Delaware limited partnership

By: AMLI RESIDENTIAL PROPERTIES TRUST, General Partner

By: \_\_\_\_\_  
Its: \_\_\_\_\_

AVALON ILLINOIS VALUE II, LLC, a Delaware limited liability company

By: AvalonBay Value Added Fund, L.P., a Delaware limited partnership, its Sole Member

By: AvalonBay Capital Management, Inc., a Maryland corporation, its General Partner

By:   
Joanne M. Lockridge

Its: Senior Vice President

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STATE OF CONNECTICUT )  
 ) SS  
COUNTY OF FAIRFIELD )

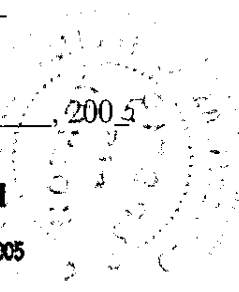
I, the undersigned, a Notary Public in and for the County and the State aforesaid, DO HEREBY CERTIFY that Joanne M. Lockridge, is the Senior Vice President of the general partner of AvalonBay Value Added Fund, L.P., and is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and with due authorization, and as the free and voluntary act of the limited partnership, for the uses and purposes therein set forth.

Given under my hand and seal this 29 day of June, 2005.

Carmen J. Smith  
NOTARY PUBLIC

My commission expires: 10/31, 2005

**CARMEN J. SMITH**  
**NOTARY PUBLIC**  
MY COMMISSION EXPIRES OCT. 31, 2005



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## CHICAGO TITLE INSURANCE COMPANY

**ORDER NUMBER:** 1401 008267667 D1

**STREET ADDRESS:**

**CITY:**

**COUNTY:** COOK

**TAX NUMBER:** 07-18-201-008-0000

**LEGAL DESCRIPTION:**

LOT 1 IN WINDSONG SUBDIVISION BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT NO. 86377271 ON AUGUST 26, 1986 IN THE OFFICE OF THE COUNTY RECORDER AND AS DOCUMENT NO. 35432545 ON AUGUST 26, 1986 IN THE OFFICE OF THE RECORDER OF DEEDS, IN COOK COUNTY, ILLINOIS.