

1/4

UNOFFICIAL COPY



Doc#: 0528727133 Fee: \$32.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/14/2005 03:29 PM Pg: 1 of 5

MS
22
8198087

This instrument was prepared by and
After recording, please return to:

William D. Ellis, Esq.
Sidley Austin Brown & Wood LLP
555 West Fifth Street, Suite 4000
Los Angeles, California 90013-1010



SPACE ABOVE THIS LINE FOR RECORDER'S USE

ASSIGNMENT AND ASSUMPTION OF REAL PROPERTY MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT AND OTHER LOAN DOCUMENTS

This ASSIGNMENT AND ASSUMPTION OF REAL PROPERTY MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT AND OTHER LOAN DOCUMENTS (this "Assignment") is made and entered into as of October 12, 2005, by and between LEGG MASON REAL ESTATE CAPITAL, INC., a Delaware corporation, the address of which is 10880 Wilshire Boulevard, Suite 1750, Los Angeles, California 90024 ("Assignor"), and LEGG MASON REAL ESTATE HOLDINGS VII, INC., a Delaware corporation, the address of which is 10880 Wilshire Boulevard, Suite 1750, Los Angeles, California 90024 ("Assignee").

A. Pursuant to the terms of that certain Promissory Note executed by Chicago White Tower Purchase Company, LLC, an Illinois limited liability company ("Borrower"), in favor of Assignor, dated as of August 12, 2005 (the "Note"), Assignor made a loan to Borrower in the original principal amount of Nine Million One Hundred Thousand Dollars (\$9,100,000) (the "Loan"). The Note is secured by, among other things, (i) that certain Real Property Mortgage, Security Agreement and Financing Statement, dated as of August 8, 2005, executed by Borrower in favor of Assignor, recorded on August 18, 2005 in the official records of Cook County, Illinois as Document No. 0523002140 (the "Instrument"); and (ii) that certain Assignment of Leases and Rents, dated as of August 8, 2005, executed by Borrower in favor of Assignor, and recorded on August 18, 2005 in the official records of Cook County, Illinois as Document No. 0523002141 (the "Assignment of Leases"). The Instrument and the Assignment of Leases encumber that certain real property located in the County of Cook, State of Illinois, as more

UNOFFICIAL COPY

particularly described on Exhibit A attached hereto and incorporated herein by reference (the "Property").

B. The Note, the Instrument, the Assignment of Leases and the other documents described in the Instrument as "Loan Documents," as well as all modifications and amendments thereto and any other documents, instruments or agreements entered into by or among, or for the benefit of, Borrower and Assignor with respect to the Loan or the Property, are collectively referred to herein as "Loan Documents".

C. Assignor desires to assign to Assignee all of Assignor's right, title and interest in, to and under the Loan Documents.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment and Assumption. Assignor hereby assigns to Assignee all of Assignor's right, title and interest in, to and under the Loan Documents, and Assignee hereby accepts such assignment. Assignor hereby delegates to Assignee all of Assignor's obligations under the Loan Documents arising or accruing on or after the date hereof, and Assignee hereby assumes such obligations to the extent arising or accruing on or after the date hereof. The above assignment is made without recourse, representation or warranty, except as may be expressly otherwise provided in additional documents duly executed and delivered by Assignor.
2. Relation to Instrument and other Loan Documents. This Assignment modifies and amends the Loan Documents. In the event of any conflict between any provision of this Assignment and any provision of any Loan Document, this Assignment shall control.
3. Governing Law; Fees and Costs. This Assignment shall be interpreted and enforced according to the laws of the State of New York, except that at all times the provisions for the creation, perfection, and enforcement of the liens and security interests created pursuant hereto and pursuant to the other Loan Documents with respect to the Property shall be governed by and construed according to the law of the state in which the Property is located. In any action or proceeding hereunder, the prevailing party shall be entitled to recover from the non-prevailing party or parties its reasonable costs and expenses of such action or proceeding, including reasonable attorneys' fees.
4. Binding on Successors. This Assignment inures to the benefit of and is binding on the parties hereto and their respective successors and assigns.
5. Bona Fide Obligation. Assignee is not acting as a nominee of Borrower, as mortgagor, and the Instrument continues to secure a bona fide obligation
6. Counterparts. This Assignment may be executed in several counterparts, each of which shall constitute an original, and together shall constitute one Assignment.

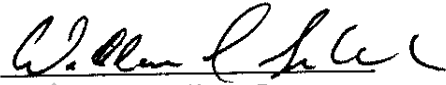
[SIGNATURES FOLLOW ON NEXT PAGE]

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties have executed this Assignment and Assumption of Real Property Mortgage, Security Agreement and Financing Statement and other Loan Documents as of the date first written above.

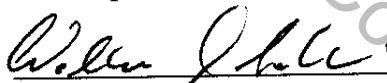
ASSIGNOR:

LEGG MASON REAL ESTATE CAPITAL, INC.,
a Delaware corporation

By: 
Name: Wallace O. Sellers, Jr.
Title: Executive Vice President

ASSIGNEE:

LEGG MASON REAL ESTATE HOLDINGS VII, INC.,
a Delaware corporation

By: 
Name: Wallace O. Sellers, Jr.
Title: Executive Vice President

ATTACHMENTS

Acknowledgments
Exhibit A – Legal Description of Property

UNOFFICIAL COPY

ACKNOWLEDGMENTS

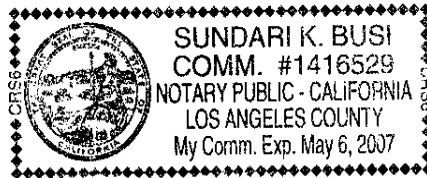
STATE OF CALIFORNIA)
) ss.
 COUNTY OF LOS ANGELES)

On October 7, 2005, before me, Sundari K. Busi, personally appeared Wallace O. Sellers, Jr., personally known to me (or proved to me on the basis of satisfactory evidence) 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 as Executive Vice President of Legg Mason Real Estate Capital, Inc., and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

[Seal]

Sundari K. Busi



STATE OF CALIFORNIA)
) ss.
 COUNTY OF LOS ANGELES)

On October 7, 2005, before me, Sundari K. Busi, personally appeared Wallace O. Sellers, Jr., personally known to me (or proved to me on the basis of satisfactory evidence) 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 as Executive Vice President of Legg Mason Real Estate Holdings VII, Inc, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

[Seal]

Sundari K. Busi



UNOFFICIAL COPY

Exhibit A

PARCEL 1:

THE NORTH 1/2 OF LOT 14 AND ALL OF LOTS 15 AND 16 IN BLOCK 19 IN DUNCAN'S ADDITION TO CHICAGO (EXCEPTING FROM SAID LAND THE EAST 9 FEET THEREOF TAKEN OR USED FOR ALLEY) IN THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE NORTH 1/2 OF LOT 12 ALL OF LOT 13 AND THE SOUTH 1/2 OF LOT 14 IN BLOCK 19 IN DUNCAN'S ADDITION TO CHICAGO IN THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, (EXCEPTING FROM SAID LAND THE EAST 9 FEET THEREOF TAKEN OR USED FOR ALLEY).

PARCEL 3:

THE NORTH 1/2 OF LOT 11 AND THE SOUTH 1/2 OF LOT 12 IN BLOCK 19 IN DUNCAN'S ADDITION TO CHICAGO, IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, (EXCEPTING FROM SAID LAND THE EAST 9 FEET THEREOF TAKEN OR USED FOR ALLEY).

PARCEL 4:

THE SOUTH 1/2 OF LOT 11 (EXCEPTING FROM SAID LAND THE EAST 9 FEET THEREOF TAKEN OR USED FOR ALLEY) IN BLOCK 19 IN DUNCAN'S ADDITION TO CHICAGO, IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBERS:

- 17-17-227-001-0000
- 17-17-227-002-0000
- 17-17-227-003-0000
- 17-17-227-004-0000
- 17-17-227-005-0000

PROPERTY ADDRESS:

847 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS