

UNOFFICIAL COPY

THIS INSTRUMENT

PREPARED BY:

Dennis D. Kiely
Jones Day
222 E 41st Street
New York, New York 10017



Doc#: 0627745077 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/04/2006 12:18 PM Pg: 1 of 9

AFTER RECORDING

RETURN TO:

Michael L. Ben-Isvy, Esq.
DLA Piper US LLP
203 North LaSalle Street
Suite 1900
Chicago, Illinois 60601-1293

This space reserved for Recorder's use only.

SEND SUBSEQUENT TAX BILLS TO:

c/o Brookfield Asset Management
181 Bay Street, Suite 300
Toronto, Ontario M5J 2T3
CANADA
Attention: Mr. Sujoy Gupta

NCS-232538 IL 7
DEC 26/06 10:4

Illinois Ground Lease Assignment

THIS ASSIGNMENT OF GROUND LEASE (the "Assignment") dated as of September 27, 2006, is between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association ("JPMC") and BANC ONE BUILDING CORPORATION, an Illinois corporation ("Banc One" and with JPMC, collectively, "Assignor") and BREOF BNK CHICAGO LLC, a Delaware limited liability company ("Assignee").

A. Banc One is the lessee under that certain lease described in Schedule 1 attached hereto (the "Ground Lease"), which relates to a leasehold premises on the real property legally described in Exhibit "A" attached hereto (the "Property").

B. JPMC and BREOF Investors, LLC ("Purchaser") entered into that certain Agreement of Sale and Purchase dated as of September 12, 2006 ("Purchase Agreement"), pursuant to which Purchaser agreed to acquire (or cause Assignee to acquire) Banc One's leasehold interest under the Ground Lease, and JPMC agreed to sell and assign to Assignee Banc One's leasehold interest under the Ground Lease, on the terms and conditions contained therein.

C. Purchaser assigned its interest in the Purchase Agreement to BREOF BNK LLC, a Delaware limited liability company ("Buyer"), pursuant to that certain Assignment of Purchase Agreement, dated September 27, 2006 and Assignee is the Purchaser Designated Party (as defined in the Purchase Agreement) with respect to the Property.

UNOFFICIAL COPY

D. Assignor desires to assign its interest as lessee in the Ground Lease to Assignee, and Assignee desires to accept the assignment thereof, on the terms and conditions below.

ACCORDINGLY, FOR THE CONSIDERATION of Ten Dollars and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Assignor does hereby assign, transfer and set over unto Assignee, all of Assignor's right, title and interest in and to the Ground Lease.

TO HAVE AND TO HOLD, the same unto Assignee, its successors and assigns, from and after the date hereof, subject to the terms, covenants, conditions and provisions contained in the Ground Lease.

Assignee hereby accepts such assignment and agrees to perform, observe, assume and discharge all of the lessee's covenants, obligations, and liabilities under the Ground Lease arising from and after the Closing (as defined in the Purchase Agreement), except that Assignee agrees to perform, observe, assume and discharge all of the lessee's covenants, obligations and liabilities under the Ground Lease relating to the physical or environmental condition of the Property regardless of whether such covenants, obligations or liabilities arose or arise prior to, on or after the Closing, and regardless of whether such conditions exist or come into existence prior to, on or after the Closing.

Assignee agrees to indemnify, defend Assignor and hold Assignor harmless from and against any and all claims, damages, demands, causes of action, liabilities, lawsuits, judgments, losses, proceedings, fines, penalties, costs and expenses (including but not limited to reasonable attorneys' fees and expenses) asserted or made against or incurred by Assignor by reason of or arising out of any failure in the performance, observance, assumption or discharge of the covenants, obligations and liabilities Assignee has agreed to perform, observe, assume and discharge hereunder.

Assignor agrees to indemnify, defend Assignee and hold Assignee harmless from and against any and all claims, damages, demands, causes of action, liabilities, lawsuits, judgments, losses, proceedings, fines, penalties, costs and expenses (including but not limited to reasonable attorneys' fees and expenses) asserted or made against or incurred by Assignee by reason of or arising out of any failure in the performance, observance or discharge of the lessee's covenants, obligations and liabilities under the Ground Lease arising prior to the Closing, but subject to the limitations and qualifications that Assignor shall have no obligation or liability to Assignee for, and Assignor's indemnification to Assignee in this Assignment shall not apply to, any covenants, obligations, liabilities or other matters which relate to the physical or environmental condition of the Property, regardless of whether such covenants, obligations, liabilities or matters arose or arise prior to, on or after the Closing, and regardless of whether such conditions exist or come into existence prior to, on or after the Closing.

Buyer has joined in the execution and delivery of this Assignment for purposes of being and becoming jointly and severally liable with Assignee for the obligations of Assignee to Assignor hereunder.

UNOFFICIAL COPY

This Assignment is made by Assignor without recourse against Assignor of any kind or nature whatsoever and without warranty or representation, express or implied, by Assignor, except as may be expressly set forth herein or in the Purchase Agreement, and expressly without any covenants, recourse, warranty or representation of any kind or nature regarding title in and to the Ground Lease.

This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

This Assignment shall be governed and construed in accordance with the laws of the State of Illinois.

This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

The parties comprising Assignor hereunder shall be jointly and severally liable for the obligations of Assignor hereunder.

[Balance of Page Intentionally Blank; Signature Page to Follow]

UNOFFICIAL COPY

EXECUTED this 26th day of September, 2006.

ASSIGNOR:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association

By: [Signature]
Name: George C. Ross
Title: Executive Vice President

BANC ONE BUILDING CORPORATION, an Illinois Corporation

By: [Signature]
Name: George C. Ross
Title: Pres

ASSIGNEE:

BREOF BNK CHICAGO LLC, a Delaware limited liability company

By: BREOF BNK LLC, a Delaware limited liability company, a manager

By: [Signature]
Name: Steven Ganeless
Title: President

BUYER:

BREOF BNK LLC, a Delaware limited liability company

By: [Signature]
Name: Steven Ganeless
Title: President

UNOFFICIAL COPY

STATE OF New York)
)
COUNTY OF New York)

I, Baro Lee, Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that George C. Ross, the Executive Vice President of JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Executive Vice President, appeared before me this 26th day of September, 2006, and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Given under my hand and seal this 26th day of September, 2006.



Notary Public


My commission expires:

BARO LEE
NOTARY PUBLIC, State of New York
No. 01LE6126268
Qualified in New York County
Commission Expires May 02, 2009

STATE OF New York)
)
COUNTY OF New York)

I, Baro Lee, Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that George C. Ross, the PRESIDENT of BANC ONE BUILDING CORPORATION, an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such PRESIDENT, appeared before me this 26th day of September, 2006, and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Given under my hand and seal this 26th day of September, 2006.



Notary Public

My commission expires:

BARO LEE
NOTARY PUBLIC, State of New York
No. 01LE6126268
Qualified in New York County
Commission Expires May 02, 2009

UNOFFICIAL COPY

STATE OF New York)
)
COUNTY OF New York)

I, Kathleen Sullivan, Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Steven Geneleos, the President of BREOF BNK LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such PRESIDENT, appeared before me this 26th day of September, 2006, and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Given under my hand and seal this 26th day of September, 2006.

Kathleen Sullivan
Notary Public

My commission expires:

1/22/10

KATHLEEN SULLIVAN
Notary Public, State of New York
No. 01SU0069138
Qualified in Kings County
Commission Expires January 22, 2010

UNOFFICIAL COPY

STATE OF New York)
)
COUNTY OF New York)

I, Kathleen Sullivan, Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Steven Gabeler, the President of BREOF BNK LLC, a Delaware limited liability company, the sole member of BREOF BNK CHICAGO LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such PRESIDENT, appeared before me this 26th day of September, 2006, and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Given under my hand and seal this 26th day of September, 2006.

Kathleen Sullivan

Notary Public

My commission expires:

1/22/10

KATHLEEN SULLIVAN
Notary Public, State of New York
No. 01SU6069138
Qualified in Kings County
Commission Expires January 22, 2010

PROPERTY OF COOK COUNTY CLERK'S OFFICE

UNOFFICIAL COPY

Exhibit "A" to Assignment of Ground Lease

PIN:

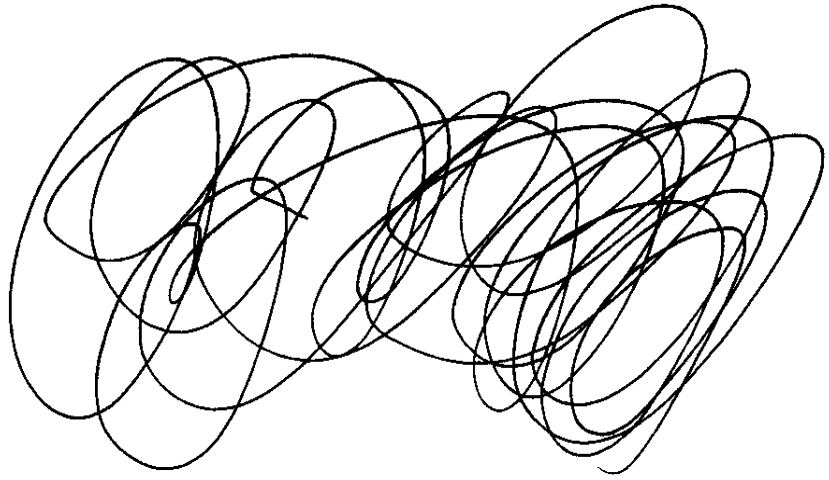
17-16-121-003-6002

17-16-121-003-6001

STREET ADDRESS:

420 W. Van Buren

Chicago, Illinois 60606



UNOFFICIAL COPY

Schedule 1 to Assignment of Ground Lease

1. 420 West Van Buren Street, Chicago, IL

Lease, dated April 8, 1980, between Chicago Union Station Company, as landlord, and TJC Associates, Inc.; tenant's interest assigned by an Assignment of Lease, dated July 1, 1980, to TJC Associates; tenant's interest assigned by an Assignment of Lease, dated October 9, 1980, to Gateway IV Joint Venture; as amended by Amendment of Lease, dated December 24, 1980, Second Amendment to Lease, dated April 7, 1988, and Third Amendment to Lease, dated September 14, 1990; tenant's interest assigned by Assignment of Ground Lease, dated September 30, 1992, to Harris Trust and Savings Bank, as trustee under Trust Agreement (Trust No. 95044), dated September 14, 1992; as amended by Fourth Amendment to Lease, dated December 1, 1994, and Fifth Amendment to Lease, dated September 28, 1995; tenant's interest assigned by Assignment and Assumption of Air Rights Lease, dated September 28, 1995, to American National Bank and Trust Company of Chicago, as trustee under Trust Agreement (Trust No. 120500-01), dated June 15, 1995; landlord's interest assigned by Assignment of Lessor's Interest in Lease, dated May 29, 2001, to Cusco No. 1 LLC; Trustee's Deed, dated September 15, 2005, between LaSalle Bank National Association, successor trustee to American National Bank and Trust Company of Chicago, as trustee under Trust Agreement (Trust No. 120500-01), dated June 15, 1995, and Banc One Building Corporation; tenant's interest assigned by Assignment and Assumption of Air Rights Lease, dated September 15, 2005, by Chicago Title Land Trust Company, as successor trustee to LaSalle Bank, National Association, as trustee under Trust Agreement (Trust No. 120500-01), dated June 15, 1995, to Bank One Building Corporation; landlord's interest assigned by Assignment and Assumption of Lease, dated May 11, 2006, by Cusco No. 1 LLC to BREFOF Riverside PEO LLC.