

UNOFFICIAL COPY
COOK COUNTY
RECORDER
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CORRECTION
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#3927 # CG *-08-021670
COOK COUNTY RECORDER

ASSIGNMENT AND ASSUMPTION OF LEASES
AND CONTRACTS AND BILL OF SALE

This instrument is executed and delivered as of the 21st day of November, 1998 pursuant to that certain Purchase and Sale Agreement ("Agreement") dated as of September 28, 1998, by and between CHICAGO ASSOCIATES, L.L.C., a New York limited liability company ("Seller"), and 737 NORTH MICHIGAN AVENUE INVESTORS LLC, a Delaware limited liability company ("Purchaser"), covering the real property described in Exhibit A attached hereto ("Real Property").

1. Sale of Personalty. For good and valuable consideration, Seller hereby sells, transfers, sets over and conveys to Purchaser the following (the "Personal Property"): 10

(a) Tangible Personalty. All of Seller's right, title and interest, if any, in and to all the furniture, fixtures, equipment, and other tangible personal property owned by Seller and located in or on the Real Property, except any such personal property belonging to tenants under the Leases or the management agent; and

(b) Intangible Personalty. All the right, title and interest of Seller, if any and without warranty, in and to assignable licenses and permits relating to the operation of the Property, assignable guaranties and warranties from any contractor, manufacturer or other person in connection with the construction or operation of the Property, and the right to use the name of the Property (if any), but specifically excluding any right, title or interest of Seller in any trademarks, service marks and trade names of Seller and with reservation by Seller to use such name in connection with other property owned by Seller in the vicinity of the Property.

2. Assignment of Leases and Contracts. For good and valuable consideration, Seller hereby assigns, transfers, sets over and conveys to Purchaser, and Purchaser hereby accepts the following:

(a) Leases. All of the landlord's right, title and interest in and to the Leases, as defined in the Agreement;

(b) Service Contracts and Commission Agreements. Seller's right, title and interest in and to the service contracts and commission agreements described in Exhibit B attached hereto (the "Contracts");

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(c) Parking Agreement. The Parking Agreement (as defined in the Agreement); and

(d) Declaration. All of Seller's rights, interests and obligations as "Owner" of the "Office Space", the "Retail Space" and the "Parking Garage" as those terms are defined in that certain Declaration of Covenants, Easements, Charges and Liens for Olympia Centre dated June 27, 1985 and recorded as document 85080144 in the Office of the Recorder of Cook County, Illinois (the "Declaration").

3. Assumption. Purchaser hereby assumes the obligations of Seller under the Leases, Contracts, the Parking Agreement and the Declaration arising from and after the Closing Date including, without limitation, all unpaid LC Obligations (as defined in the Agreement) and unpaid TI Obligations (as defined in the Agreement), and shall defend, indemnify and hold harmless Seller from and against any liability, damages, causes of action, expenses, and attorneys' fees incurred by Seller by reason of the failure of Purchaser to fulfill, perform, discharge, and observe its obligations with respect to the Leases, the Contracts, the Parking Agreement or the Declaration accruing from and after the Closing Date.

4. Warranty of Title. Seller warrants that it has not assigned the Personal Property, Leases, the Contracts, the Parking Agreement or the Declaration to any other person or entity.

5. Agreement Applies. The covenants, agreements, disclaimers, representations, warranties, indemnities and limitations provided in the Agreement with respect to the Property (including, without limitation, the limitations of liability provided in the Agreement), are hereby incorporated herein by this reference as if herein set out in full and shall inure to the benefit of and shall be binding upon Assignee and Assignor and their respective successors and assigns.

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IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the date written above.

SELLER:

CHICAGO ASSOCIATES, L.L.C., a New York limited liability company

By: 737 Corporation, a New York corporation, managing member

By: *Naoya Takeuchi*
Name: NAOYA TAKEUCHI
Title: VICE PRESIDENT

PURCHASER:

737 NORTH MICHIGAN AVENUE INVESTORS LLC, a Delaware limited liability company

By: Allegis Realty Investors LLC, its manager

By: _____
Name: _____
Title: _____

PREPARED BY:

JACK EDELBROCK
MAYER BROWN + PLATT
190 S. LA SALLE ST.
CHICAGO IL 60603

MAIL TO:

SCOTT B. TOBAN
SONNENSCHN NATH + ROSENTHAL
8000 SEARS TOWER
233 S. WACKER DR.
CHICAGO IL 60606

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IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the date written above.

SELLER:

CHICAGO ASSOCIATES, L.L.C., a New York limited liability company

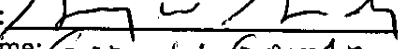
By: 737 Corporation, a New York corporation, managing member

By: _____
Name: _____
Title: _____

PURCHASER:

737 NORTH MICHIGAN AVENUE INVESTORS LLC, a Delaware limited liability company

By: Allegis Realty Investors LLC, its manager

By: 
Name: Gary W Gowdy
Title: Senior Vice President

SBD

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Exhibit A

Legal Description

PARCEL 1:

LOTS 1-A, 1-B, 1-C, 1-D, 1-E, 1-F, 1-G, 1-H, 1-I, 1-J, 1-K, 2-A, 2-B, 2-C, 2-D, 3-A, 3-B, 3-C, AND 3-D ALL IN OLYMPIA CENTRE SUBDIVISION, A RESUBDIVISION OF THAT PART OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS ONE TRACT, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 3 IN LILL'S CHICAGO BREWERY COMPANY'S SUBDIVISION IN BLOCK 54 IN KINZIE'S ADDITION TO CHICAGO, BEING A SUBDIVISION IN SAID SECTION 10; THENCE NORTH 0 DEGREES 10 MINUTES 52 SECONDS EAST ALONG THE WEST LINE OF SAID LOT 3, BEING ALSO THE EAST LINE OF NORTH MICHIGAN AVENUE, A DISTANCE OF 121.60 FEET TO THE POINT OF INTERSECTION WITH THE SOUTH LINE OF THE NORTH 2.20 FEET OF SAID LOT 3; THEN SOUTH 89 DEGREES 54 MINUTES 30 SECONDS EAST ALONG SAID SOUTH LINE A DISTANCE OF 64.20 FEET TO A POINT ON THE EAST LINE OF SAID LOT 3; THENCE SOUTH 0 DEGREES 10 MINUTES 52 SECONDS WEST ALONG SAID EAST LINE A DISTANCE OF 8.00 FEET TO THE POINT OF INTERSECTION WITH THE SOUTH LINE OF THE NORTH 10.20 FEET OF LOT "A" IN LILL'S CHICAGO BREWERY COMPANY'S SUBDIVISION, AFORESAID; THENCE SOUTH 89 DEGREES 54 MINUTES 30 SECONDS EAST ALONG SAID SOUTH LINE A DISTANCE OF 45.80 FEET TO THE EAST LINE OF THE WEST 45 FEET 9-1/2 INCHES OF SAID LOT "A"; THENCE NORTH 0 DEGREES 10 MINUTES 52 SECONDS EAST ALONG SAID EAST LINE A DISTANCE OF 10.20 FEET TO A POINT ON THE NORTH LINE OF SAID LOT "A" BEING ALSO THE SOUTHERLY TERMINUS OF A 15 FOOT PUBLIC ALLEY; THENCE SOUTH 89 DEGREES 54 MINUTES 30 SECONDS EAST 15.00 FEET ALONG THE NORTH LINE OF LOT "A" TO THE POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 1 IN WARE'S RESUBDIVISION OF LOT 5 IN LILL'S CHICAGO BREWERY COMPANY'S RESUBDIVISION OF LOTS 1 AND 2 IN LILL'S CHICAGO BREWERY COMPANY'S SUBDIVISION IN BLOCK 54 AFORESAID; THENCE NORTH 0 DEGREES 10 MINUTES 52 SECONDS EAST ALONG SAID EXTENDED LINE AND SAID WEST LINE OF LOT 1, BEING ALSO THE EAST LINE OF THE 15 FOOT PUBLIC ALLEY, A DISTANCE OF 149.96 FEET TO THE NORTHWEST CORNER OF LOT 1 IN WARE'S RESUBDIVISION, AFORESAID; THENCE SOUTH 89 DEGREES 47 MINUTES 58 SECONDS EAST ALONG THE NORTH LINE OF LOTS 1, 2, 3 AND 4 OF WARE'S RESUBDIVISION, AND ALONG THE NORTH LINE OF LOTS 11, 12, 13 AND 14 IN LILL'S CHICAGO BREWERY COMPANY'S RESUBDIVISION, AFORESAID, BEING ALSO THE SOUTH LINE OF EAST CHICAGO AVENUE, A DISTANCE OF 175.11 FEET TO THE NORTHEAST CORNER OF LOT 14 IN LILL'S CHICAGO BREWERY COMPANY'S RESUBDIVISION, AFORESAID; THENCE SOUTH 0 DEGREES 10 MINUTES 52 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 14, A DISTANCE OF 130.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT; THENCE NORTH 89 DEGREES 47 MINUTES 58 SECONDS WEST ALONG THE SOUTH LINE OF LOTS 12, 13 AND 14 OF LILL'S CHICAGO BREWERY COMPANY'S RESUBDIVISION, BEING ALSO THE NORTH LINE OF A PUBLIC ALLEY, A DISTANCE OF 65.05 FEET TO THE EASTERLY TERMINUS OF AN ALLEY VACATED BY INSTRUMENT RECORDED JANUARY 16, 1974, AS DOCUMENT NUMBER 22596371; THENCE SOUTH 0 DEGREES 10 MINUTES 52 SECONDS WEST ALONG SAID TERMINAL LINE A DISTANCE OF 16.25 FEET; THENCE CONTINUING SOUTH 0 DEGREES 10 MINUTES 52 SECONDS WEST ALONG THE EAST LINE OF A 10 FOOT ALLEY LYING EAST AND ADJOINING LOTS "C" AND 10 IN LILL'S CHICAGO BREWERY COMPANY'S SUBDIVISION, AFORESAID, A DISTANCE OF 126.92 FEET TO THE SOUTHERLY TERMINUS OF SAID 10 FOOT PRIVATE ALLEY; THENCE WEST ALONG SAID TERMINAL LINE AND ALONG THE SOUTH LINE OF LOTS 3 TO 10 IN LILL'S CHICAGO BREWERY COMPANY'S

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RESUBDIVISION, AFORESAID, BEING ALSO THE NORTH LINE OF EAST SUPERIOR STREET, A DISTANCE OF 235.06 FEET TO THE SOUTHWEST CORNER OF LOT 3, BEING THE POINT OF BEGINNING, ACCORDING TO THE PLAT OF SAID OLYMPIA CENTRE SUBDIVISION RECORDED JUNE 21, 1985, AS DOCUMENT NUMBER 85070356, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENTS FOR INGRESS AND EGRESS, SUPPORT AND UTILITIES INCLUDING EASEMENTS FOR OPERATION, REPAIR, MAINTENANCE AND REPLACEMENT OF ELEVATOR PITS, SHAFTS, EQUIPMENT, ETC., ALL AS DEFINED AND DECLARED IN DECLARATION OF COVENANTS, EASEMENTS CHARGES AND LIENS FOR OLYMPIA CENTRE DATED JUNE 27, 1985 AND RECORDED JUNE 27, 1985 AS DOCUMENT 85080144 OVER AND ACROSS VARIOUS LOTS AND PORTIONS OF LOTS IN OLYMPIA CENTRE SUBDIVISION IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

EASEMENT AND OTHER RIGHTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL ONE AS CREATED BY DECLARATION OF EASEMENTS AND AGREEMENTS DATED JUNE 17, 1981 AND RECORDED JULY 27, 1981 AS DOCUMENT NUMBER 25950376 OVER AND UPON THAT PROPERTY LABELED "VEHICULAR MANEUVERING AREA" ON EXHIBIT J TO SAID DECLARATION IN COOK COUNTY, ILLINOIS.

Common Address: Olympia Centre
737 North Michigan Avenue
Chicago, Illinois

P.I.N.: 17-10-200-067
17-10-200-069
17-10-200-070
17-10-200-071
17-10-200-072
17-10-200-073
17-10-200-074
17-10-200-075
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Exhibit B

LIST OF SERVICE CONTRACTS

SERVICE TYPE	VENDOR	CONTRACT DATE
Janitorial	Lakeside Building Maintenance	16-Aug-97
Security Equipment Mainten.	NTC Electronics, Inc.	14-Nov-97
Window Cleaning	ISS-International Service System	01-Jul-97
Elevators	Millar Elevator Service Company	01-Oct-97
Chiller Maintenance	Carrier Corp.	26-Nov-97
Chiller Maintenance	H-O-H Chemicals, Inc.	26-Nov-97
Fire Alarm Monitoring	Alarm Detection Services	04-May-98
Fire & Life Safety	Sawyer Signal, Inc.	10-Jun-98
Trash Removal	Illinois Recycling Service	01-Jul-97
Energy Management	Electronic Systems USA, Inc.	04-May-98
Landscaping-Interior	Rentokil, Inc. - Tropical Plant Services	01-Jun-97
Landscaping-Exterior	Rosalind Reed Associates	04-May-98
Paper Products	Joseph Weil & Sons, Inc.	01-Jul-97
Overnight Service	United Parcel Service	04-May-98
Exterminating	Smithereen Exterminating Company	01-Jul-97
Management & Leasing	CB Richard Ellis (successor to CB Commercial Real Estate Group and Koll Management Services, Inc.)	14-Mar-97
Real Estate Tax Consulting Services	Crane and Norcross	June 2, 1997
Agreement to Wash Skylights on Roof of Building	Seller ^{1/}	

^{1/} For \$75 per month, Seller has agreed to wash the skylight windows of the Crown apartment. There is no specific commencement or termination of this agreement.

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EQUIPMENT LEASES	VENDOR	Execution Date
Fax Machine	IKON Office Solutions	30-Apr-97
Xerox Machine	Xerox	17-Nov-97
Uniform Rental	Roscoe Company	31-Mar-97
Telephone Equipment	Ameritech	18-Nov-97

Prepared by: CB Richard Ellis, information as of 9/21/98

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