

UNOFFICIAL COPY

This Instrument Prepared By:
Jonathan Bernstein, Esq.
Coventry Real Estate Advisors
1 East 52nd Street
4th Floor
New York, NY 10022



Doc#: 1035010103 Fee: \$54.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/16/2010 03:55 PM Pg: 1 of 10

8823078
D-1 JK

After Recording Return To:
Mark Nuemann
c/o Lansing Partners I, LLC
510 Garrison Forrest Road
Owning Mills, MD 21117

ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENTS

THIS ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENTS (this "Assignment"), is made as of this 10th day of December 2010, by and between **SM LTCB Lansing, LLC**, a Delaware limited liability company ("Assignor"), and **LANSING PARTNERS I, LLC**, an Illinois limited liability company ("Assignee").

WHEREAS, Assignor owns certain real property located in the Lansing, Illinois, and more particularly described in **Schedule 1** attached hereto (the "Real Property"); and

WHEREAS, pursuant to that certain Agreement for Purchase and Sale (FEE), dated August 10, 2010, between Assignor, as seller, and Assignee, as purchaser (the "Agreement"), Assignor has agreed to sell to Assignee, and Assignee has agreed to purchase from Assignor, the Real Property.

WHEREAS, Assignor has also agreed to assign to Assignee, all assignable operating agreements affecting the Real Property and running in favor of Assignor or the Real Property, and Assignee has also agreed to assume the obligations under said operating agreements arising from and after the date hereof.

NOW, THEREFORE, in consideration of the foregoing premises, the promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

I. ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENTS

1.1. Assignment and Assumption. Assignor hereby assigns to Assignee all of Assignor's rights, if any (and only to the extent assignable), under the reciprocal easement or operating agreements set forth on **Schedule 2** hereto (the "Operating Agreements"). Assignee hereby assumes all of the obligations under the Operating Agreements arising from and after the date hereof.

II. BINDING ON SUCCESSORS AND ASSIGNS

UNOFFICIAL COPY

2.1. Assignor. All the covenants and agreements of Assignor herein contained shall apply to and bind Assignor and Assignor's executors, agents, administrators, representatives, heirs, invitees, successors and assigns.

2.2. Assignee. All the covenants and agreements of Assignee herein contained shall apply to and bind Assignee and Assignee's executors, agents, administrators, personal representatives, heirs, invitees, successors and assigns.

2.3. Use of Term. The term "Assignee" as used in this Assignment shall mean and include Assignee's successors and assigns.

III. MISCELLANEOUS

3.1. Attorneys' Fees. In the event of any litigation between Assignor and Assignee arising out of the obligations of Assignor or Assignee under this Assignment or concerning the meaning or interpretation of any provision contained herein, the losing party shall pay the prevailing party's costs and expenses of such litigation, including, without limitation, reasonable attorneys' fees.

3.2. Counterparts. This Assignment may be executed in one (1) or more counterparts, all of which together shall constitute a single agreement and each of which shall be an original for all purposes.

3.3. Governing Law. This Assignment shall be governed by, interpreted under and construed and enforced in accordance with the laws of the State in which the Real Property is located.

[SIGNATURE PAGE FOLLOWS]


Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, this Assignment has been executed by Assignee and Assignor as of the date first above written.

ASSIGNOR:

SM LTCB Lansing, LLC, a Delaware limited liability company

By: 

Name: Peter Henkel

Title: Managing Member

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

BEFORE ME, a Notary Public in and for said County and State, personally appeared Peter Henkel, who acknowledged that he, as the Managing Member, did execute the foregoing instrument on behalf of **SM LTCB Lansing, LLC**, a Delaware limited liability company, and that the same was his/her free act and deed individually and in his capacity indicated above, and the free act and deed of the limited liability company[, on behalf of the limited partnership, as its general partner].

IN WITNESS WHEREOF, I have hereunto set my hand and seal at this 30th day of November 2010.

[Signature]
Notary Public
Name: Lisa Roder
My Commission Expires: 12/24/11

LISA A. RODER
Notary Public, State of New York
No. 02RO6179765
Qualified in NEW YORK County
Commission Expires DECEMBER 24, 2011

Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, this Assignment has been executed by Assignee and Assignor as of the date first above written.

ASSIGNOR:

SM LTCB Lansing, LLC, a Delaware limited liability company

By: _____

Name: Peter Henkel

Title: Managing Member

ASSIGNEE:

Lansing Partners I, LLC, an Illinois limited liability company

By: Mark D. Neumann

Name: Mark D. Neumann

Title: Manager, 510 Family Ventures I, LLC

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

BEFORE ME, a Notary Public in and for said County and State, personally appeared Peter Henkel, who acknowledged that he/she, as the Managing Member, did execute the foregoing instrument on behalf of **SM LTCB Lansing, LLC**, a Delaware limited liability company, and that the same was his/her free act and deed individually and in his/her capacity indicated above, and the free act and deed of the limited liability company[, on behalf of the limited partnership, as its general partner].

IN WITNESS WHEREOF, I have hereunto set my hand and seal at this ____ day of _____, 2010.

Notary Public
Name: _____
My Commission Expires: _____

Property Of Cook County Clerk's Office

UNOFFICIAL COPY

MARYLAND
 TATE OF NEW YORK)
 CITY OF BALTIMORE) SS:
 COUNTY OF NEW YORK)

BEFORE ME, a Notary Public in and for said County and State, personally appeared Mark D. Neumann, who acknowledged that he/she, as the Manager *, did execute the foregoing instrument on behalf of Lansing Partners I, LLC, a ~~Delaware~~ ^{Delaware} limited liability company, and that the same was his/her free act and deed individually and in his/her capacity indicated above, and the free act and deed of the limited liability company[, on behalf of the limited partnership, as its general partner].

IN WITNESS WHEREOF, I have hereunto set my hand and seal at this 22nd day of November 2010.

Notary Public Jennifer L. Armstrong
 Name: Jennifer L. Armstrong
 My Commission Expires: 8/9/2013



* 510 Family
 Ventura I, LLC

Property of Cook County Clerk's Office

UNOFFICIAL COPY

SCHEDULE 1

Real Property

PARCEL 1:

LOT 8 (EXCEPT THAT PART DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 10, THENCE NORTH 0 DEGREES 15 MINUTES 50 SECONDS EAST OF THE EAST LINE OF LOT 10 EXTENDED NORTH A DISTANCE OF 6.5 FEET; THENCE NORTH 89 DEGREES 44 MINUTES 10 SECONDS WEST A DISTANCE OF 15.0 FEET TO THE WEST LINE OF LOT 8; THENCE SOUTH 0 DEGREES 15 MINUTES 50 SECONDS WEST A DISTANCE OF 6.5 FEET TO THE NORTH LINE OF LOT 10; THENCE SOUTH 89 DEGREES 44 MINUTES 10 SECONDS EAST A DISTANCE OF 15.0 FEET TO THE POINT OF BEGINNING)

ALSO

THE SOUTH 8.5 FEET OF THE EAST 18.25 FEET OF THE WEST 33.0 FEET OF LOT 9; ALSO THE SOUTH 1.00 FOOT OF THE EAST 241 FEET OF LOT 9;

ALSO

THAT PART OF OUTLOT A DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST SOUTHWESTERLY CORNER OF LOT 9, THENCE SOUTH 89 DEGREES 44 MINUTES 10 SECONDS EAST OF THE SOUTH LINE OF LOT 9 A DISTANCE OF 14.75 FEET TO THE POINT OF BEGINNING, THENCE CONTINUING SOUTH 89 DEGREES 44 MINUTES 10 SECONDS EAST A DISTANCE OF 3.25 FEET TO THE WEST LINE OF LOT 8; THENCE SOUTH 0 DEGREES 15 MINUTES 50 SECONDS WEST A DISTANCE OF 168.5 FEET; THENCE NORTH 89 DEGREES 44 MINUTES 10 SECONDS WEST A DISTANCE OF 3.25 FEET; THENCE NORTH 0 DEGREES 15 MINUTES 50 SECONDS EAST A DISTANCE OF 168.5 FEET TO THE POINT OF BEGINNING, ALL IN THE LANDINGS PLANNED UNIT DEVELOPMENT, BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 19, TOWNSHIP 36 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

PERPETUAL, NON-EXCLUSIVE EASEMENTS FOR THE PURPOSE OF PARKING, INGRESS AND EGRESS, AND COMMON UTILITY FACILITIES AS SET FORTH IN DECLARATION OF RECIPROCAL EASEMENTS AND OPERATING COVENANTS RECORDED AUGUST 16, 1985 AS DOCUMENT NUMBER 85149087 AND AS CREATED BY DEED FROM AMALGAMATED TRUST & SAVINGS BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 21, 1984 AND KNOWN AS TRUST NUMBER 4951, TO SERVICE MERCHANDISE COMPANY, INC., RECORDED OCTOBER 15, 1985 AS DOCUMENT 85235395 AND AS AMENDED BY FIRST AMENDMENT TO SAID DECLARATION RECORDED DECEMBER 18, 1985 AS DOCUMENT 85329731 AND AS FURTHER AMENDED BY SECOND AMENDMENT TO SAID DECLARATION RECORDED MARCH 11, 1988 AS DOCUMENT 88103519, AND AS FURTHER AMENDED BY THIRD AMENDMENT TO DECLARATION OF RECIPROCAL EASEMENTS AND OPERATING AGREEMENT RECORDED MAY 10, 2000 AS DOCUMENT 00331108, OVER AND ACROSS "COMMON AREA" AS SUCH IS DEFINED AND LIMITED THEREIN

CONTINUED ON NEXT PAGE

UNOFFICIAL COPY

AND ASSIGNED BY VIRTUE OF QUITCLAIM, ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENT MADE BY AND BETWEEN SERVICE MERCHANDIZING COMPANY INC AND SM LTCE LANSING, LLC. DATED DECEMBER 3, 2002 RECORDED ON DECEMBER 24, 2002 AS DOCUMENT NUMBER 0021433426

PARCEL 3:

PERPETUAL, NON-EXCLUSIVE EASEMENTS FOR INGRESS AND EGRESS AND UTILITY FACILITIES AS SET FORTH IN ROAD AND UTILITY RECIPROCAL EASEMENT AGREEMENT DATED JULY 31, 1985 RECORDED AUGUST 16, 1985 AS DOCUMENT 85149084 AND AMENDMENT THERETO DATED JANUARY 15, 1986 RECORDED SEPTEMBER 30, 1986 AS DOCUMENT 86446672, OVER THAT PORTION OF NORTH EDGE ROAD RIGHT OF WAY AS DEFINED AND LIMITED THEREIN.
AND ASSIGNED BY VIRTUE OF QUITCLAIM, ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENT MADE BY AND BETWEEN SERVICE MERCHANDIZING COMPANY INC AND SM LTCE LANSING, LLC. DATED DECEMBER 3, 2002 RECORDED ON DECEMBER 24, 2002 AS DOCUMENT NUMBER 0021433426

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Schedule 2

1. Alarm system contract, dated October 8, 2004, between Pyramid Alarm Inc. and Landings Building B (Anna's Linens – Bear Feet Shoes).

Property of Cook County Clerk's Office

