

UNOFFICIAL COPY



Doc#: 1604022055 Fee: \$64.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 02/09/2016 01:18 PM Pg: 1 of 14

This instrument was prepared by
and should be mailed to:

Paul Landen
Baker Botts L.L.P.
One Shell Plaza
910 Louisiana Street
Houston, Texas 77002

Wb
C. Meno 8936719 gm

Property of Cook County Clerk's Office

ASSUMPTION AGREEMENT
by and between

WPO SOUTH, LLC,
an Illinois limited liability company

and

BIT WOLF POINT WEST INVESTORS LLC,
a Delaware limited liability company

Box 400

CCRD REVIEWER *P*

UNOFFICIAL COPY

ASSUMPTION AGREEMENT

This Assumption Agreement (the "Assumption Agreement") is made as of January 20, 2016 by and between **WPO SOUTH, LLC**, an Illinois limited liability company ("WPO South") and **BIT WOLF POINT WEST INVESTORS LLC**, a Delaware limited liability company ("Mortgagee").

RECITALS

(A) Chicago Title Land Trust Company, an Illinois corporation, successor to LaSalle Bank National Association, successor to LaSalle National Bank, not individually but solely as Trustee ("Original Mortgagor") under Trust Agreement dated January 1, 1997 and known as Trust 121000 (the "Trust") executed and delivered to Mortgagee a Subordinate Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of February 5, 2014 and recorded with the Cook County Illinois Recorder of Deeds on February 10, 2014 as Document No. 1404116038, as amended by an Amendment to Subordinate Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of July 15, 2014 and recorded with the Cook County Illinois Recorder of Deeds on August 14, 2014 as Document No. 1422644050 (the "Subordinate Mortgage"). Defined terms used herein but not otherwise defined shall be as defined in the Subordinate Mortgage.

(B) Wolf Point Owners, as beneficiary of the Trust has decided to terminate the Trust and transfer title to the South Parcel Land to WPO South as provided in Section 37 of the Subordinate Mortgage. In addition, title to the North Parcel Land will be transferred to WPO North and title to the East Parcel Land will be transferred to WPO East, LLC, an Illinois limited liability company.

(C) In accordance with Section 37 of the Subordinate Mortgage, WPO South has agreed to assume the liabilities, obligations and indebtedness of Original Mortgagor under the Subordinate Mortgage.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, WPO South and Mortgagee hereby agree as follows:

1. Transfer of Property Subject to the Mortgage. WPO South hereby agrees that it has accepted ownership of the South Parcel Land transferred to WPO South subject to the lien of the Subordinate Mortgage, and that such lien continues as an encumbrance on the South Parcel Land.

UNOFFICIAL COPY

2. Assumption of Obligations of Mortgagor. WPO South hereby assumes and agrees to be bound by, and observe and perform all of the obligations of, "Mortgagor" and "Trustee" under the Subordinate Mortgage.

3. Reaffirmation of Liens and Assignment of Leases and Rents. WPO South hereby reaffirms all of the liens on and security interests in the Mortgaged Premises granted to Mortgagee (for the benefit of itself and any other West Self-Help Party), its successors and assigns, and grants a security interest in Mortgaged Premises as collateral for the Secured Obligations. In furtherance of the foregoing, in order to secure the prompt payment and performance of the Secured Obligations, WPO SOUTH (a) MORTGAGES AND WARRANTS to Mortgagee (for the benefit of itself and any other West Self-Help Party all of its right, title and interest in and to the Real Estate, with all rights, appurtenances, and privileges thereunto belonging to Mortgagee, its successors and assigns, forever for the purposes and upon the uses set forth in the Subordinate Mortgage together with all right of possession after the occurrence of any Event of Default; WPO South here **RELEASING AND WAIVING** all rights under and by virtue of the homestead exemption laws of the State of Illinois; and (b) grants to Mortgagee (for the benefit of itself and any other West Self-Help Party), its successors and assigns forever, a security interest in all of the Improvements and Leases and all of the Mortgaged Premises.

4. Modification to Subordinate Mortgage.

- a. The Subordinate Mortgage is hereby amended so that all references therein to the term "Mortgagor" or "Trustee" shall mean WPO South.
- b. Exhibit A to the Subordinate Mortgage is hereby deleted in its entirety and replaced with **Exhibit A** attached hereto.
- c. Exhibit B to the Subordinate Mortgage is hereby deleted in its entirety and replaced with **Exhibit B** attached hereto.
- d. The address for notices to Mortgagor contained in Paragraph 26 of the Subordinate Mortgage is hereby deleted in its entirety and the following shall be substituted in lieu thereof:

"To Mortgagor: WPO South, LLC
 c/o Park Agency, Inc.
 330 Madison Avenue, Suite 280
 New York, New York 10017
 Attn: Robert W. Corcoran, Vice President
 Email: bcorcoran@parkagencyinc.com

With a copy to: Wolf Point Owners LLC

UNOFFICIAL COPY

c/o Park Agency, Inc.
330 Madison Avenue, Suite 280
New York, New York 10017
Attn: Robert W. Corcoran, Vice President
Email: bcorcoran@parkagencyinc.com

And a copy to Michael F. Csar
Drinker, Biddle & Reath, LLP
191 N. Wacker Drive, Suite 3700
Chicago, Illinois 60606-1698
Email: michael.csar@dbr.com

e. Paragraph 41 of the Subordinate Mortgage is hereby deleted in its entirety.

5. No Change in Control. WPO South represents and warrants that, since the date of the Subordinate Mortgage, there has occurred no change in control of WPO South, whether by way of transfers of stock, partnership or member interests or otherwise.

6. Continuation. Except as supplemented and amended hereby, all of the terms, covenants and agreements in the Subordinate Mortgage remain unchanged, and as supplemented and amended, they continue in full force and effect. Without limitation on or by the foregoing, Paragraph 40(a) of the Subordinate Mortgage continues in full force and effect for the benefit of WPO South as Mortgagee.

7. Severability. If any one or more of the provisions of this Assumption Agreement is deemed invalid, illegal or unenforceable, in whole or in part, or if any one or more of the provisions of this Assumption Agreement operates or would prospectively operate to invalidate this Assumption Agreement, or any of the other Loan Documents, then in either of those events, at the option of Lender, such provision or provisions only shall be deemed null and void and shall not affect the validity of the remaining covenants, liabilities and obligations of the Subordinate Mortgage, and the remaining provisions of this Assumption Agreement shall remain operative and in full force and effect and shall in no way be affected, prejudiced or disturbed thereby.

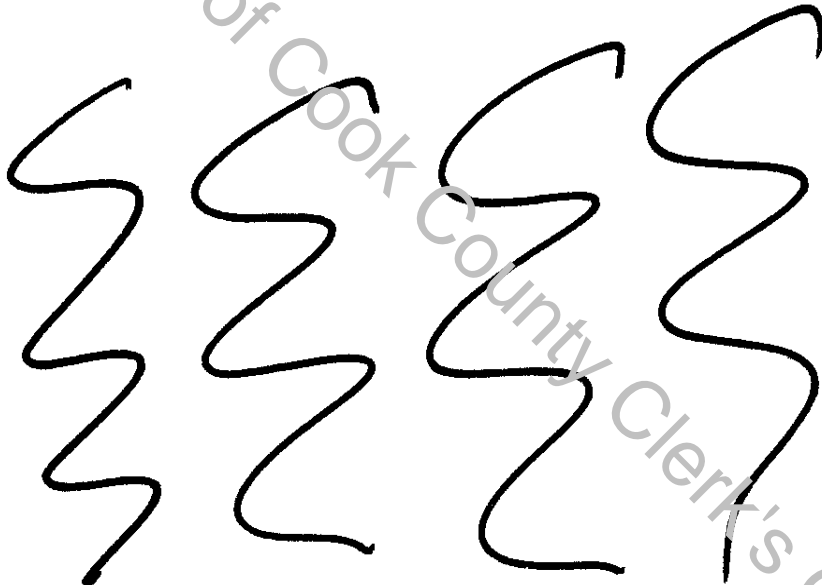
8. Counterparts. This Assumption Agreement may be executed in one or more counterparts, each of which is an original and all of which constitute one agreement.

9. Successors and Assigns. This Assumption Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

UNOFFICIAL COPY

[SIGNATURE PAGE FOLLOWS]

Property of Cook County Clerk's Office



UNOFFICIAL COPY

IN WITNESS WHEREOF, WPO South and Mortgagee have executed this Assumption Agreement as of the day and year first above written.

WPO SOUTH:

WPO SOUTH, LLC,
an Illinois limited liability company

By: Park Agency, Inc., a Delaware corporation
Its Manager

By:


Its: VICE PRESIDENT

Property of Cook County Clerk's Office

UNOFFICIAL COPY

MORTGAGEE:

BIT WOLF POINT WEST INVESTORS LLC,
a Delaware limited liability company

By: Wolf Point West Holdings LLC,
a Delaware limited liability company,
its managing member

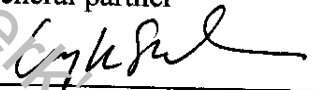
By: Hines/Magellan Wolf Point West LLC,
a Delaware limited liability company,
its managing member

By: Hines Wolf Point West Associates Limited Partnership,
a Texas limited partnership,
its managing member

By: Hines Wolf Point West GP LLC,
a Delaware limited liability company,
its sole general partner

By: Hines Interests Limited Partnership,
a Delaware limited partnership,
its sole member

By: Hines Holdings, Inc.,
a Texas corporation,
its general partner

By: 

Name: GREG VAN SCHAACK

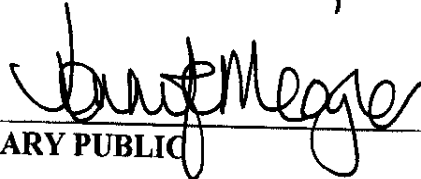
Title: SENIOR MANAGING DIRECTOR

UNOFFICIAL COPY

NEW YORK
STATE OF ILLINOIS)
COUNTY OF New York) SS

I, JENNIFER MEAGHER a Notary Public in and for said County, in the State aforesaid, do hereby certify that R. Corcoran, the Vice President of Park Agency, Inc., a Delaware corporation, the Manager of WPO South, LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of the corporation, as Manager of such limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 28th day of January, 2016.



NOTARY PUBLIC

(SEAL)

Jennifer Meagher
Notary Public, State of New York
No. 01ME6178383
Qualified in Richmond County
Commission Expires Dec. 3, 2019

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
COUNTY OF COOK) ss

I, G. VAN MOER, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that GREG VAN SCHAAK the SR. MANAGING DIRECTOR of Hines Holdings, Inc. 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/she signed and delivered the said instrument in his/her capacity as SR. MANAGING DIRECTOR of such corporation, in its capacity as general partner of Hines Interests Limited Partnership, in its capacity as the sole member of Hines Wolf Point West GP LLC, in its capacity as general partner of Hines Wolf Point West Associates Limited Partnership, in its capacity as managing member of Hines/Magellan Wolf Point West LLC, in its capacity as managing member of Wolf Point West Holdings LLC, in its capacity as managing member of BIT Wolf Point West Investors LLC, as his/her free and voluntary act, and as the free and voluntary act of such limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 3rd day of FEBRUARY 2016.

G. Van Moer
NOTARY PUBLIC

(SEAL)



UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION OF WOLF POINT PROPERTY

LOT 16 IN WOLF POINT, BEING A RESUBDIVISION OF LOTS AND PARTS OF LOTS IN BLOCKS 6, 7, 14 AND 15, IN THE ORIGINAL TOWN OF CHICAGO, TOGETHER WITH PARTS OF VACATED ALLEYS AND STREETS AND ADJOINING LANDS, ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

NOW KNOWN AS LOTS 1, 2, 3, 4 AND 5 IN WOLF POINT II SUBDIVISION, A SUBDIVISION OF LOT 16 IN WOLF POINT SUBDIVISION OF PARTS OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 16, 2015 AS DOCUMENT 1535029002, IN COOK COUNTY, ILLINOIS.

ADDRESS 313, 325, 333 & 343 W. WOLF POINT
PLAZA DR.
CHICAGO IL 60654

PIN 17-09-400-031

UNOFFICIAL COPY

EXHIBIT B

LEGAL DESCRIPTION OF SOUTH PARCEL LAND

PARCEL S1:

THAT PART OF LOT 16 IN WOLF POINT, BEING A SUBDIVISION OF LOTS AND PARTS OF LOTS, IN BLOCKS 6, 7, 14 AND 15 IN ORIGINAL TOWN OF CHICAGO, TOGETHER WITH PARTS OF VACATED STREETS AND ALLEYS AND ADJOINING LANDS, ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOT 16 AFORESAID, 187.01 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 145.98 FEET TO A LINE 145.98 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF SAID LOT 16 AND THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 196.22 FEET TO A LINE 342.20 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID; NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 15.12 FEET; THENCE SOUTH 38 DEGREES 36 MINUTES 26 SECONDS WEST, 24.87 FEET TO THE SOUTHWESTERLY LINE OF LOT 16 AFORESAID; THENCE SOUTH 51 DEGREES 23 MINUTES 34 SECONDS EAST ALONG SAID SOUTHWESTERLY LINE, 15.77 FEET TO THE SOUTH LINE OF LOT 16 AFORESAID; THENCE SOUTH 86 DEGREES 55 MINUTES 30 SECONDS EAST ALONG SAID SOUTH LINE, 128.50 FEET TO THE SOUTHEASTERLY LINE OF LOT 16 AFORESAID; THENCE NORTH 51 DEGREES 56 MINUTES 00 SECONDS EAST ALONG SAID SOUTHEASTERLY LINE, 139.30 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 146.49 FEET TO A LINE 145.98 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 219.67 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL S2:

THAT PART OF LOT 16 IN WOLF POINT, BEING A SUBDIVISION OF LOTS AND PARTS OF LOTS, IN BLOCKS 6, 7, 14 AND 15 IN ORIGINAL TOWN OF CHICAGO, TOGETHER WITH PARTS OF VACATED STREETS AND ALLEYS AND ADJOINING LANDS, ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.17 FEET ABOVE CHICAGO CITY DATUM, AND PROJECTED VERTICALLY WITHIN ITS HORIZONTAL LIMITS DESCRIBED AS FOLLOWS:

UNOFFICIAL COPY

COMMENCING AT THE NORTHWEST CORNER OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOT 16 AFORESAID, 187.01 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID NORTH LINE, 95.83 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 27.58 FEET TO A LINE 27.58 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 95.83 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 27.58 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL S3:

THAT PART OF LOT 16 IN WOLF POINT, BEING A SUBDIVISION OF LOTS AND PARTS OF LOTS, IN BLOCKS 6, 7, 14 AND 15 IN ORIGINAL TOWN OF CHICAGO, TOGETHER WITH PARTS OF VACATED STREETS AND ALLEYS AND ADJOINING LANDS, ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 1.25 FEET ABOVE CHICAGO CITY DATUM, AND PROJECTED VERTICALLY WITHIN ITS HORIZONTAL LIMITS DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 16 AFORESAID; THENCE SOUTH 13 DEGREES 09 MINUTES 31 SECONDS EAST ALONG THE WESTERLY LINE OF LOT 16 AFORESAID, 28.32 FEET TO A LINE 27.58 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF SAID LOT 16; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE, 133.47 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 20.445 FEET TO A LINE 48.025 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE, 31.38 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 20.445 FEET TO A LINE 27.58 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 31.38 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL S4:

THAT PART OF LOT 16 IN WOLF POINT, BEING A SUBDIVISION OF LOTS AND PARTS OF LOTS, IN BLOCKS 6, 7, 14 AND 15 IN ORIGINAL TOWN OF CHICAGO, TOGETHER WITH PARTS OF VACATED STREETS AND ALLEYS AND ADJOINING LANDS, ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 1.25 FEET ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 16.16 FEET ABOVE CHICAGO

UNOFFICIAL COPY

CITY DATUM, AND PROJECTED VERTICALLY WITHIN ITS HORIZONTAL LIMITS DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 16 AFORESAID; THENCE SOUTH 13 DEGREES 09 MINUTES 31 SECONDS EAST ALONG THE WESTERLY LINE OF LOT 16 AFORESAID, 28.32 FEET TO A LINE 27.58 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF SAID LOT 16; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE, 133.47 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 39.68 FEET TO A LINE 67.26 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE, 47.09 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 7.00 FEET TO A LINE 60.26 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 15.72 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 32.68 FEET TO A LINE 27.58 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 31.38 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL S5:

THAT PART OF LOT 16 IN WOLF POINT, BEING A SUBDIVISION OF LOTS AND PARTS OF LOTS, IN BLOCKS 6, 7, 14 AND 15 IN ORIGINAL TOWN OF CHICAGO, TOGETHER WITH PARTS OF VACATED STREETS AND ALLEYS AND ADJOINING LANDS, ALL IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 1.00 FEET ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 18.00 FEET ABOVE CHICAGO CITY DATUM, AND PROJECTED VERTICALLY WITHIN ITS HORIZONTAL LIMITS DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF LOT 16 AFORESAID, 187.01 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 27.58 FEET TO A LINE 27.58 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF SAID LOT 16 AND THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 118.40 FEET TO A LINE 145.98 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF LOT 16 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE, 14.33 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 118.40 FEET TO A LINE 27.58 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF SAID LOT 16;

UNOFFICIAL COPY

THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE, 14.33 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

NOW KNOWN AS LOT 3 IN WOLF POINT II SUBDIVISION, A SUBDIVISION OF LOT 16 IN WOLF POINT SUBDIVISION OF PARTS OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 16, 2015 AS DOCUMENT 1535029002, IN COOK COUNTY, ILLINOIS.

Street Address: 341 West Kinzie Street
Chicago, Illinois 60654

Permanent Index Number: 17-09-400-031-0000