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-88-561131

213

050029
Northbrook
Cook County, IL
PERMANENT TAX NUMBER: 04-03-200-016

RECORDING REQUESTED BY:
I. Magnin, Inc.
c/o R.H. Macy & Co., Inc.
151 West 34th Street
New York, New York 10001

AND WHEN RECORDED MAIL TO:

~~Andrew M. Smith, Esq.~~
Weil, Gotshal & Manges
767 Fifth Avenue
New York, New York 10153

JUNN NOONAN
L TIC ASSOC. INC.
32 EAST 34TH ST.
NEW YORK, NEW YORK 10016

MAIL TAX STATEMENTS TO:

I. Magnin, Inc.
c/o R.H. Macy & Co., Inc.
151 West 34th Street
New York, New York 10001
Attention: Corporate Tax Department

BOX 334

ASSIGNMENT AND ASSUMPTION OF LEASE

KNOW ALL MEN BY THESE PRESENTS, that I. MAGNIN, INC., a Delaware corporation, having an office at 151 West 34th Street, New York, New York 10001 (hereinafter called the "Assignor"), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Assignor, hereby assigns, transfers, delivers and sets over to I. MAGNIN PROPERTIES CORP., a Delaware corporation, having an office at 151 West 34th Street, New York, New York 10001 (hereinafter called the "Assignee"), all of the Assignor's right, title and interest, in, to and under the lease described on Schedule A attached hereto and made a part hereof (the "Lease"), as tenant thereunder, and the Assignor's interest, if any, in and to the buildings, improvements and fixtures erected on or located at the real property covered by the Lease.

TO HAVE AND TO HOLD the same unto the Assignee, its legal representatives and successors and assigns, from and after the date hereof for the balance of the term of the Lease, subject to the rents, terms, covenants, conditions and provisions of the Lease, without warranty of title, whether express, implied or statutory.

This Assignment is for nominal consideration from the Assignor to the Assignee, which is a wholly-owned subsidiary of the Assignor, and accordingly no documentary transfer taxes are due.

BOX 334

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The Assignee hereby accepts the within Assignment, and the Assignee, for the benefit of the Assignor and the lessor under the Lease, covenants and agrees, on behalf of the Assignee, the legal representatives and the successors and assigns of the Assignee, to keep, observe and perform from and after the date of the delivery of this Assignment each and every one of the terms, covenants, agreements, provisions, conditions, and limitations contained in the Lease, including all accrued liabilities and obligations of the Assignor under the Lease and including all liabilities and obligations of the Assignor originating under the Lease before and accruing after the effective date of this Assignment.

The Assignee, for the benefit of the Assignor and the lessor under the Lease, hereby assumes and agrees to pay and perform the obligations to be paid and performed by the Assignor under the Lease.


This Assignment and Assumption of Lease shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

IN WITNESS WHEREOF, the Assignor and the Assignee have duly executed this instrument as of the 17th day of November, 1988.

Assignor:

I. MAGNIN, INC.,
a Delaware corporation

By:


Lawrence M. Solfer
Vice President - Corporate Affairs

Assignee:

I. MAGNIN PROPERTIES CORP.
a Delaware corporation

By:


Lawrence M. Solfer
Vice President

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SCHEDULE "A"

I. Magnin - 050029

Northbrook Court

Northbrook, Ill.

PERMANENT TAX NO. 04-03-200-016

Lease, dated August 30, 1978, originally between Homart Development Co., as landlord, and Federated Department Stores, Inc., as tenant, recorded by a Memorandum of Lease dated August 30, 1978, and filed August 30, 1978 as Document No. 24607413 and recorded as Document No. LR 3043160 as such Lease may have been amended and supplemented. Assignment and Assumption of Lease, dated as of May 3, 1988, between Federated Department Stores, Inc., as assignor, and I. Magnin, Inc., as assignee.

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PERMANENT TAX NO. 04-03-200-016

LEGAL DESCRIPTION

PARCEL 1:

LEASEHOLD ESTATE created by Lease by and between Homart Development Co., a corporation of Delaware, Lessor, and Federated Department Stores, Inc., a corporation of Delaware, Lessee, dated August 30, 1978 and Memorandum of Lease dated August 30, 1978 recorded August 30, 1978 as Document Number 24607413 and filed August 30, 1978 as Document Number LR 3043160, devising and leasing the land described below as follows:

That part of the Northeast quarter of Section 3, Township 42 North, Range 12 East of the Third Principal Meridian, described as follows: (for purposes of this description the points herein referred to as "South" and "West" are measured along a line perpendicular to the North line of the Northeast quarter of Section 3 aforesaid through a point therein measured West along said North line from the Northeast corner of the Northeast quarter of Section 3 aforesaid)

Beginning at a point "1664.32 feet South, 2120.80 feet West"; thence North 82 degrees 29 minutes 28 seconds East, 168.44 feet to a point of curve; thence Northeasterly along an arc of a circle convex Southerly having a radius of 433.50 feet for a distance of 81.14 feet to a point of tangency; thence North 71 degrees 46 minutes 00 seconds East along a line tangent to the last described arc 149.09 feet to a point of curve; thence Northeasterly along an arc of a circle convex Southeasterly and having a radius of 333.50 feet for a distance of 135.76 feet to a point of tangency; thence North 48 degrees 26 minutes 37 seconds East along a line tangent to the last described arc, 49.41 feet; thence North 32 degrees 55 minutes 43 seconds West, 512.11 feet; thence South 82 degrees 02 minutes 23 seconds West, 27.50 feet; thence North 52 degrees 44 minutes 16 seconds West, 19.74 feet; thence South 82 degrees 07 minutes 51 seconds West 21.45 feet; thence North 07 degrees 54 minutes 25 seconds West, 56.04 feet; thence South 82 degrees 05 minutes 10 seconds West, 302.33 feet; thence South 08 degrees 05 minutes 01 seconds East, 56.12 feet; thence South 82 degrees 10 minutes 09 seconds West, 20.10 feet; thence South 36 degrees 58 minutes 44 seconds West, 25.26 feet; thence South 81 degrees 27 minutes 60 seconds West, 21.82 feet, thence North 72 degrees 56 minutes 42 seconds West, 18.75 feet; thence South 17 degrees 03 minutes 18 seconds West, 47.0 feet; thence North 72 degrees 56 minutes 42 seconds West, 61.34 feet; thence South 00 degrees 20 minutes 06 seconds East, 361.44 feet; thence South 51 degrees 03 minutes 40 seconds East, 227.68 feet; thence South 67 degrees 37 minutes 12 seconds East, 73.97 feet to the point of beginning, in Cook County, Illinois.

PARCEL 2:

Non-Exclusive Easements appurtenant to and for the benefit of Leasehold Estate (Parcel 1) above for use of the completed portions of the common area; operation, maintenance,
(Continued)

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LEGAL DESCRIPTION CONTINUED

reconstruction and repair of the common area; parking; access (except as to Ring Road); abutment of Mall and the I. Magnin Building; utilities; maintenance, repair and reconstruction of facilities and structures; construction, reconstruction, erection and maintenance of footings, foundations, supports, canopies, roof and building overhangs, awnings, alarm bells, signs, lights and lighting devices and other similar appurtenances; as created and defined by that certain Operating Agreement by and among Adcor Realty Corporation, Sears, Roebuck and Co., Homart Development Co., and Carter Hawley Hale Stores, Inc., dated June 17, 1975 and recorded June 24, 1975 as Document 23126333 and re-recorded September 11, 1975 as Document 23219179 and re-recorded January 9, 1976 as Document 23349231 and filed November 18, 1975 as Document LR 2841284 and as amended by "First Amendment to Operating Agreement" dated February 16, 1976 recorded March 4, 1976 as Document 23406570 and filed April 2, 1976 as Document LR 2862028 which Amendment was corrected by "Correction to First Amendment to Operating Agreement" dated April 5, 1976 recorded May 7, 1976 as Document 23477882 and re-recorded May 20, 1976 as Document 23492076 and filed May 20, 1976 as Document LR 2870558 and as amended by Second Amendment to Operating Agreement by and among the foregoing parties and Federated Department Stores, Inc., dated August 30, 1978 and recorded August 30, 1978 as Document Number 24607414 and filed August 30, 1978 as Document LR 3043161 and by Supplement to Second Amendment to Operating Agreement dated August 30, 1978 recorded August 30, 1978 as Document Number 24607415 and filed August 30, 1978 as Document Number LR 3043162, in, over and upon and under the Shopping Center Site as shown on the plat attached to the aforesaid Operating Agreement (except as to that part falling in Parcel 1).

Also

PARCEL 3:

Non-Exclusive Easement appurtenant to and for the benefit of Leasehold Estate (Parcel 1) above for ingress and egress over and upon the completed portions of Ring Road (except as to that part falling in Parcel 1) as created and defined by that certain Operating Agreement by and among Adcor Realty Corporation, Sears, Roebuck and Co., Homart Development Co., and Carter Hawley Hale Stores, Inc., dated June 17, 1975 and recorded June 24, 1975 as Document 23126333 and re-recorded September 11, 1975 as Document 23219179 and re-recorded January 9, 1976 as Document 23349231 and filed November 18, 1975 as Document LR 2841284 and as amended by "First Amendment to Operating Agreement" dated February 16, 1976

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STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On November 17, 1988, before me, the undersigned, a Notary Public in and for said State, personally appeared Lawrence M. Soifer, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the Vice President-Corporate Affairs of the corporation that executed the within instrument, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or resolution of its board of directors.

WITNESS my hand and official seal.

Joanne Cole

JOANNE COLE
NOTARY PUBLIC, State of New York
No. 31-4854454
Qualified in New York County
Commission Expires March 30, 1990

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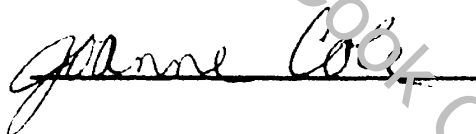
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STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On November 17, 1988, before me, the undersigned, a Notary Public in and for said State, personally appeared Lawrence M. Soifer, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the Vice President of the corporation that executed the within instrument, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or resolution of its board of directors.

WITNESS my hand and official seal



88561131

JOANNE COLE
NOTARY PUBLIC, State of New York
No. 31-4854454
Qualified in New York County
Commission Expires March 30, 1990

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COOK COUNTY RECORDER

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Handwritten initials and date
12.00

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