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ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") is made as of this 22 day of June, 1988, by and between 726 HINMAN PARTNERS LIMITED PARTNERSHIP (the "Transferee Beneficiary"), an Illinois limited partnership, having its office at 150 North Wacker Drive, Suite 1717, Chicago, Illinois 60606, and American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated March 16, 1988 and known as Trust No. 104921-06 (the "Transferee Trust") having its office at 33 North LaSalle Street, Chicago, Illinois 60690 (herein, the Transferee Beneficiary and the Transferee Trust, individually and collectively, jointly and severally, together with the successors and assigns of each of them, are sometimes collectively referred to as the "Transferee"); North Hinman Investors, Ltd. (the "Borrower Beneficiary"), an Illinois limited partnership, having its office at 208 South LaSalle Street, Suite 1677, Chicago, Illinois 60604 and LaSalle National Bank, as Trustee under Trust Agreement dated April 15, 1987 and known as Trust No. 112217 (the "Borrower Trust"), having its office at 135 South LaSalle Street, Chicago, Illinois 60690 (herein, the Borrower Beneficiary and the Borrower Trust, individually and collectively, jointly and severally, together with the successors and assigns of each of them, are sometimes collectively referred to as the "Borrower"); and ST. PAUL FEDERAL BANK FOR SAVINGS (the "Lender"), a federal savings bank, located at 6700 West North Avenue, Chicago, Illinois 60635.

WHEREAS, the Lender is the maker of a loan (the "Loan") to the Borrower which is evidenced by a Promissory Note dated April 23, 1987 (the "Promissory Note"), in the original principal sum of One Million One Hundred Thousand Dollars (\$1,100,000.00), which is secured by a Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement, dated April 23, 1987 (the "Mortgage"), and recorded with the Recorder's Office of Cook County, Illinois, on April 24, 1987 as Document No. 87219545, covering certain real property legally described on Exhibit A attached hereto and made a part hereof (the "Property"); and

WHEREAS, Transferee is acquiring simultaneously herewith the Property from Borrower; and

WHEREAS, Transferee desires to assume the obligation of Borrower to pay the outstanding indebtedness of Borrower in accordance with the terms of the Promissory Note evidencing said indebtedness; and

WHEREAS, Transferee desires to assume the obligation of Borrower in accordance with the terms and provisions of the Mortgage and all other Related Agreements (hereinafter defined); and

WHEREAS, Lender has agreed to such assignment and assumption, subject to the terms and conditions contained herein.

NOW, THEREFORE, it is agreed as follows:

- 1. Borrower hereby assigns, transfers, and sets over to Transferee all of Borrower's right, title and interest in the Promissory Note, Mortgage and all other Related Agreements TO HAVE AND TO HOLD the Promissory Note, the Mortgage and all other Related Agreements subject to the terms, covenants, conditions and provisions of the Promissory Note, the Mortgage and all other Related Agreements unto Transferee, its successors and assigns forever.

COOK COUNTY CLERK'S OFFICE

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2. Transferee hereby assumes the obligations evidenced by the Promissory Note in accordance with the terms of the Promissory Note and all extensions, renewals, modifications, amendments and replacements, if any, thereof, and to perform and observe all of the Borrower's obligations contained in and in accordance with the provisions of the Promissory Note, the Mortgage, and any and all other documents evidencing or securing the Loan (the "Related Agreements"), and agrees to be bound by each and all of the terms and provisions of the Promissory Note, Mortgage and the Related Agreements, all as though the Promissory Note, the Mortgage, and the Related Agreements and each of them, had originally been made, executed and delivered by Transferee.

3. Transferee acknowledges and agrees that it assumes and agrees to pay, in accordance with the terms of the Promissory Note, to Lender the full sum of ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000.00) which is the principal amount owed to Lender under the Promissory Note, plus interest from and after the date of assumption of said obligations thereunder at the rate specified in the Promissory Note.

4. For purposes of the Promissory Note, the Mortgage and any other Related Agreements, the address to which all notices to Transferee shall be sent shall be the address for Transferee set forth above with a copy to: Much, Shelist, Freed, Deneberg, Ament & Eiger, 200 North LaSalle Street, Suite 2100, Attention: Michael B. Fadoff, Chicago, Illinois 60601.

5. To the extent that any of the provisions of the Promissory Note, the Mortgage or any of the other Related Agreements conflict with any of the provisions of this Agreement, the provisions of this Agreement shall prevail, but in all other respects, the Promissory Note, the Mortgage and the other Related Agreements and all terms and provisions thereof shall remain in full force and effect. Capitalized terms used in this Agreement and undefined shall have the meanings ascribed in the Mortgage.

6. The Property shall remain subject to the lien, charge and encumbrance of the Mortgage, and nothing herein contained or done pursuant hereto shall affect or impair or be construed to affect or impair the lien, charge or encumbrance of the Mortgage or the priority thereof over other liens, charges or encumbrances, if any, or to release or affect the liability of any party or parties whomsoever who may now or hereafter be liable under or an account of the Promissory Note and/or the Mortgage, except as may be expressly provided herein.

7. This Agreement applies to, inures to the benefit of and binds all parties hereto and their respective heirs, legatees, devisees, administrators, executors, successors and assigns.

8. This Agreement shall be construed in accordance with and governed by the internal laws of the state where the Premises are located, except that the nature and amount of any interest hereunder shall be governed by the internal laws of the State of Illinois. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

9. Nothing herein contained shall be deemed to cause the Transferee or any limited or general partner of the Transferee personally to be liable to pay the Promissory Note or the other liabilities, and the Lender shall not seek any personal or deficiency judgment on the Promissory Note or with respect to the

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other Liabilities, and the sole remedy of the Lender shall be against the Collateral and any other property securing the Promissory Note and the other Related Agreements; provided, however, that the foregoing shall not in any way affect any rights the Lender may have (as a secured party or otherwise) hereunder or under the Promissory Note or any of the Related Agreements or under any other collateral agreement which may from time to time serve as security for the Promissory Note, or any rights the Lender may have to: (a) proceed against any entity or person whatsoever, including any of the above, with respect to the enforcement of any guaranties; or (b) recover any damages, expenses or costs (including without limitation reasonable attorneys' fees) incurred by Lender as a result of fraud or waste; or (c) recover any condemnation or insurance proceeds, or other similar funds or payments attributable to the Collateral which under the terms of the Mortgage should have been paid to Lender; or (d) recover any space tenant security deposits, advanced or prepaid rents, or other similar sums paid to the Transferee or any other entity or person in connection with the operation of the Collateral; or (e) proceed against the Transferee for indemnification for any amounts recoverable pursuant to Section 1.10(b) of the Mortgage.

10. (a) This Agreement is executed by the Transferee Trustee and the Borrower Trustee not individually or personally, but solely as trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in them as such trustees, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on either the Transferee Trustee or the Borrower Trustee personally to pay the Promissory Note or any interest that may accrue thereon or any of the indebtedness arising or accruing under or pursuant thereto or to the Promissory Note, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained herein or in the Promissory Note, all such personal liability of either the Transferee Trustee or the Borrower Trustee, if any, being expressly waived by the Lender and by each and every person now or hereafter claiming any right or security under this Agreement; provided, however, that nothing herein contained shall in any way limit the liability of either the Transferee Beneficiary or the Borrower Beneficiary or of any guarantor or other obligor (not including either the Transferee Trustee or the Borrower Trustee) hereunder or under the Promissory Note, the Mortgage or any other Related Agreements.

(b) Both the Transferee Trustee and the Borrower Trustee hereby represent and both the Transferee Beneficiary and the Borrower Beneficiary represent and warrant that they respectively possess full power and authority to execute and deliver this instrument.

UNOFFICIAL COPY LENDER ACKNOWLEDGEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first written above.

LENDER:

ST. PAUL FEDERAL BANK FOR SAVINGS, a federal savings bank

By: Paul Meyer  
Its: Attorney-in-fact

TRANSFEREE TRUSTEE:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee under Trust Agreement dated March 16, 1988 and known as Trust No. 104921-06

By: [Signature]  
Name: \_\_\_\_\_  
Title: VICE PRESIDENT

BORROWER TRUSTEE:

LASALLE NATIONAL BANK not personally but as Trustee under Trust Agreement dated April 15, 1987, and known as Trust No. 112217

By: [Signature]  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

TRANSFEREE BENEFICIARY:

726 HINMAN PARTNERS LIMITED PARTNERSHIP, an Illinois limited partnership

By: REGENT PARTNERS I PARTNERSHIP, an Illinois general partnership, one of its two general partners  
By: Jay J. Strauss  
Jay J. Strauss, one of its five general partners

BORROWER BENEFICIARY:

NORTH HINMAN INVESTORS, LTD., an Illinois limited partnership

By: David R. Barnes  
David R. Barnes, one of its two general partners and as Attorney-in-fact for Richard J. Shanahan, one of its two general partners

By: [Signature]  
Donald P. Doering, one of its five general partners

By: [Signature]  
Stefan Zajczenko, one of its five general partners

By: [Signature]  
Ginger R. Sliwa, one of its five general partners

By: Elisa Bok  
Elisa Bok, one of its five general partners

This instrument was prepared by and after recordation should be returned to:

Diane E. Mitts  
Mayer, Brown & Platt  
190 South LaSalle Street  
Chicago, Illinois 60603

By: N-JAL PARTNERS, A LIMITED PARTNERSHIP, an Illinois limited partnership, one of its two general partners

By: [Signature]  
Jay J. Strauss, sole general partner

BOX 933 - HV

Attest: [Signature]  
Assistant Secretary

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## Exhibit A

### Legal Description

Lots 31 and 32 in Block 2 in Kedzie and Keeney's Addition to Evanston a Subdivision in Section 19, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property of Cook County Clerk's Office

PIN: 11-19-407-026-1001, 1002, 1003, 1004, 1005, 1006, 1007,  
1008, 1009, 1010, 1011, 1012, 1013, 1014, 1015, 1016,  
1017, 1018, 1019, 1020, 1021, 1022, 1023, 1024, 1025,  
1026, 1027, 1028, 1029, 1030

Common Street Address: 726-732 Hinman  
Evanston, Illinois

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LENDER ACKNOWLEDGEMENT

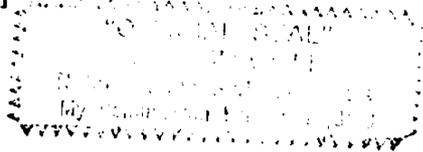
STATE OF ILLINOIS )  
                                  )       SS.  
COUNTY OF COOK        )

I, Rose Zawacki, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Paul Meyer, personally known to me to be the ~~President~~ <sup>Attorney-in-Fact</sup> of St. Paul Federal Bank for Savings, a federally chartered association, and 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 as such ~~President~~ <sup>Attorney-in-Fact</sup> he signed and delivered the said instrument as ~~President~~ <sup>Attorney-in-Fact</sup> of said association, pursuant to authority given by the Board of Directors of said association as his free and voluntary act, and as the free and voluntary act and deed of said association for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 24th day of June, 1988.

Rose Zawacki  
Notary Public

Print Name: ROSE ZAWACKI

[Seal] 

My Commission expires:  
10-3-89

Property of Cook County Clerk's Office

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STATE OF ILLINOIS )  
 )  
COUNTY OF COOK ) SS.

I, Fredric J. Kreiter, a Notary Public, do hereby certify that David R. Barnes, personally known to me to be one of two general partners of North Hinman Investors, Ltd., a limited partnership organized and existing under the laws of the State of Illinois, and as Attorney-in-fact for Richard J. Shanahan, Jr., one of two general partners of said partnership, and 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 severally acknowledged that as such general partner, and as Attorney-in-fact for Richard J. Shanahan, Jr., one of two general partners of said partnership, he signed and delivered the said instrument on behalf of North Hinman Investors, Ltd., and on behalf of Richard J. Shanahan, Jr., one of two general partners of said partnership, pursuant to proper authority, as his free and voluntary act, and as the free and voluntary act and deed of said partnership, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24<sup>th</sup> day of June, 1988.

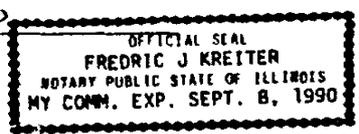
Fredric J. Kreiter  
Notary Public

Print Name: Fredric J. Kreiter

[Seal]

My Commission expires:

9/8/90



Notary Public of Cook County Clerk's Office



TRANSFEREE BENEFICIARY ACKNOWLEDGEMENT  
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STATE OF ILLINOIS                    )  
  )        SS.  
COUNTY OF COOK                    )

I, Philip L. Pomerana, a Notary Public, do hereby certify that Jay J. Strauss, personally known to me to be the sole general partner of N-JAL PARTNERS, A LIMITED PARTNERSHIP, a limited partnership organized and existing under the laws of the State of Illinois, one of two general partners of 726 HINMAN PARTNERS LIMITED PARTNERSHIP, a limited partnership organized and existing under the laws of the State of Illinois, and 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 as such general partner of N-JAL PARTNERS, A LIMITED PARTNERSHIP, one of two general partners of 726 HINMAN PARTNERS LIMITED PARTNERSHIP, he signed and delivered the said instrument on behalf of said partnerships, pursuant to proper authority, as his free and voluntary act, and as the free and voluntary act and deed of said partnerships for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22<sup>nd</sup> day of June, 1988.

*Philip L. Pomerana*  
Notary Public

Print Name: Philip L. Pomerana

[Seal]

My Commission expires:  
1-18-90

Notary Public of Cook County Clerk's Office

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BORROWER TRUSTEE ACKNOWLEDGEMENT

STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF COOK   )

I, Nelvin F. Moore, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Corinne Bek personally known to me to be the President of Amalgamated Nat'l Bank corporation, as Trustee as aforesaid and Rosemary Collins, personally known to me to be the Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Corinne Bek President and Rosemary Collins Secretary of said corporation, they signed and delivered the said instrument as Corinne Bek President and Rosemary Collins Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as Trustee as aforesaid, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 23rd day of June, 1988.

Nelvin F. Moore  
Notary Public

My Commission Expires:

8-9-89

COOK COUNTY CLERK'S OFFICE

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TRANSFEREE TRUSTEE ACKNOWLEDGEMENT

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, ELLA DAVIDSON, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT ELLA DAVIDSON personally known to me to be the Second Vice President of American National Bank and Trust Company of Chicago corporation, as Trustee as aforesaid and Peter Johanson, personally known to me to be the Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such ELLA DAVIDSON President and Peter Johanson Secretary of said corporation, they signed and delivered the said instrument as ELLA DAVIDSON President and Peter Johanson Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as Trustee as aforesaid, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this JUN 24 1988 day of June, 1988.

Ella Davidson  
Notary Public

My Commission Expires:  
\_\_\_\_\_

