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ASSIGNMENT AND ASSUMPTION AGREEMENT NORTHBROOK COURT OPERATING AGREEMENT

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#8293 : # 94-106810
COOK COUNTY RECORDER

Assignment and Assumption Agreement of Operating Agreement by and between J. C. PENNEY PROPERTIES, INC., a Delaware corporation, having a mailing address of P. O. Box 10001, Dallas, Texas 75301-2105 (the "Assignor"), and WESTCOAST ESTATES, a California general partnership, having an address c/o Grosvenor International Limited, 1701 Pennsylvania Avenue, N.W., Suite 1050, Washington, D.C. 20006, (collectively "Assignee").

Homart Development Co., as Developer, and Sears, Roebuck and Co., Adcor Realty Corporation and Carter Hawley Hale Stores, Inc. made and entered into that certain Operating Agreement dated June 17, 1975, which Operating Agreement has been amended and supplemented by the following:

First Amendment to Operating Agreement made as of February 16, 1976 and recorded March 4, 1976 as Document #23406570 and filed April 2, 1976 as Torrens LR 2862028 which Amendment was corrected by an instrument entitled Correction to First Amendment to Operating Agreement made as of April 5, 1976 and recorded May 7, 1976 as Document #23477882 and re-recorded May 20, 1976 as Document #23492076 and filed May 20, 1976 as Torrens LR 2870558;

Second Amendment to Operating Agreement made as of August 30, 1978 and recorded August 30, 1978, as Document #24607414 and filed August 30, 1978, as Torrens LR 3043161;

Supplement to Second Amendment to Operating Agreement made as of August 30, 1978 and recorded August 30, 1978, as Document #24607415 and filed August 30, 1978, as Torrens LR 3043162;

Third Amendment to Operating Agreement made as of November 2, 1983 and recorded January 26, 1984 as Document #26945586;

Supplement to Operating Agreement made as of January 24, 1984 a Memorandum of which was recorded January 26, 1984 as Document #26945587;

hereinafter collectively referred to as the "Operating Agreement".

J. C. Penney Properties, Inc., pursuant to a Sale and Purchase Agreement dated December 12, 1983, purchased the interest of Sears, Roebuck and Co. in and to certain land situated in the Northbrook Court Shopping Center, Village of Northbrook, County of Cook, State of Illinois, together with the buildings and improvements thereon, more particularly described on Exhibit A hereto, (the "Property") and, pursuant to the terms and conditions of the Third Amendment to the Operating Agreement dated November 2, 1983, assumed all of the rights and obligations of Sears, Roebuck and Co. under the Operating Agreement.

Pacific Freeholds and West Coast Estates, by Assignment and Assumption Agreement of Northbrook Court Operating Agreement dated October 5, 1986, recorded as Document #86482154, assumed all of the rights and obligations of Homart Development Co., as Developer under the Operating Agreement.

Assignor and Westcoast Estates and Pacific Freeholds have entered into a Sale and Purchase Agreement dated September 16, 1993, whereby, for good and valuable consideration, Assignor will sell, transfer and assign to Assignee all of its right, title and interest in the Property as of the closing date specified in the Sale and Purchase Agreement, ("Closing Date").

This Document Prepared By: Margaret R. Johnson, Esq.
J.C. Penny Company, Inc.
6501 Legacy Drive
Plano, Texas 75024-3698

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Assignee succeeded to all the right, title and interest of Pacific Freeholds in and to the aforementioned Sale and Purchase Agreement dated September 16, 1993, pursuant to a Deed dated December 14, 1993.

NOW THEREFORE, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. (a) Assignor hereby assigns, transfers, delivers and sets over to Assignee, its legal representatives, successors and assigns, from and after the Closing Date, all of the Assignor's rights, title and interest, in, and under the Operating Agreement, subject to the rents, terms, covenants, conditions and provisions thereof.

(b) Assignor further assigns, transfers, delivers and sets over to Assignee, its legal representatives, successor and assigns, from and after the Closing Date, all of the Assignor's right, title and interest in and under that certain Access Easement Grant dated February 10, 1987 from Assignor and Assignee, as grantor, to American National Bank and Trust Company of Chicago, as trustee ("American"), as grantee, and that certain Utility Easement Grant dated February 10, 1989 from Assignor and Assignee, as grantor, to American, as grantee (collectively hereinafter referred to as the "Easement Grants").

2. Assignee hereby assumes and accepts the foregoing assignments set forth in 1 (a) and 1 (b) above and specifically covenants and agrees as of the date hereof to perform and be bound by all the terms, covenants and conditions under the Operating Agreement and the Easement Grants to be observed, kept or performed by Assignor or by which Assignor would have been bound (including, without limitation, the provisions of Section 24.2 of the Operating Agreement, which apply to the within transfer from Assignor to Assignee and/or are applicable to any future transfer by Assignee), and to hold Assignor harmless from all claims, liability, loss or damage (including reasonable attorney's fees) arriving therefrom or from this Assignment. This Agreement shall not be construed and Assignee expressly disavows any liability for any failure to perform or violation of any terms, covenants and conditions or for any obligations which had arisen prior to the date hereof.

3. Assignee is making this undertaking for the benefit of Assignor and the other parties to the Operating Agreement and the Easement Grants.

4. Assignor hereby agrees to indemnify Assignee against and hold it harmless from any and all liability, loss or damage (including reasonable attorney's fees) which it might incur under the Operating Agreement, the Easement Grants or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms of the Operating Agreement and/or the Easement Grants, which obligation or undertaking shall have arisen prior to the Closing Date, specifically excluding, however, any and all liability, loss or damage (including reasonable attorney fees) which might arise due to an alleged breach of the provisions of Section 8.3 of the Operating Agreement. Assignee hereby agrees to indemnify Assignor against and hold it harmless from any and all liability, loss or damage (including reasonable attorney's fees) which it might incur under the Operating Agreement, the Easement Grants or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms of the Operating Agreement and/or Easement Grants, which obligation or undertaking shall have arisen on or after the Closing Date.

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5. This Assignment and Assumption Agreement may be signed in counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one and the same instrument.

The signature of Assignor or Assignee to any counterpart may be removed and attached to any other counterpart. Any counterpart to which is attached the signatures of both the Assignor and Assignee shall constitute an original of this Assignment and Assumption Agreement.

The Assignment and Assumption of the Operating Agreement 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 31st day of January, 1994.

ATTEST:

Assignor:

J. C. PENNEY PROPERTIES, INC.

Margaret J. Gunn
Assistant Secretary

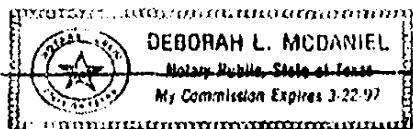
By Raymond J. Egan
Vice President

STATE OF TEXAS)
) ss.
COUNTY OF COLLIN)

This instrument was acknowledged before me on the 31st day of January, 1994, by Raymond J. Egan, Vice President of J. C. PENNEY PROPERTIES, INC., a Delaware corporation, on behalf of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires:



Deborah L. McDaniel
Notary Public, State of Texas

AFTER RECORDING RETURN THIS DOCUMENT TO: Paul N. Yannias
Commonwealth Land Title Insurance Company
30 N. LaSalle Street - Suite 3440
Chicago, Illinois 60602

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Assignee:

WESTCOAST ESTATES, a
California General partnership

By: GROSVENOR INTERNATIONAL
(Westcoast Estates)
LIMITED, a California
Corporation, its General
Partner

By: [Signature]

Its: President

By: [Signature]

Its: Vice President

Property of Clerk's Office

DISTRICT OF COLUMBIA, DC:

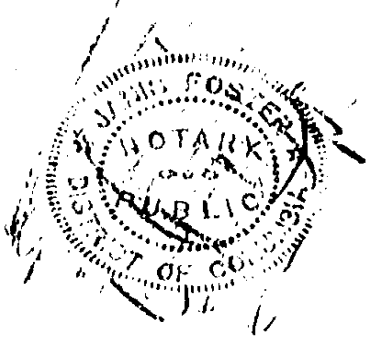
On this the 31st day of January, 1994, before me, a Notary Public duly authorized in and for the DISTRICT OF COLUMBIA to take acknowledgments, personally appeared John Flavin and Timothy J. Fletcher to me known and known to me to be President and Vice President of GROSVENOR INTERNATIONAL (WESTCOAST ESTATES) LIMITED, one of the corporations described in the foregoing instrument as General Partner in Westcoast Estates, a California General Partnership, and acknowledged that as such officers, being authorized so to do, they executed the foregoing instrument on behalf of said corporation by subscribing the name of such corporation by themselves as such officers and caused the corporate seal of said corporation to be affixed thereto, as their free and voluntary act of said corporation, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires:

Janis Foster
Notary Public, District of Columbia
My Commission Expires May 31, 1996

Janis Foster
Notary Public



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EXHIBIT A LEGAL DESCRIPTION

Lot 1 in Northbrook Court Subdivision Number 2, being a subdivision of part of the North East quarter (1/4) of the North West quarter (1/4) of Section 3, Township 42 North, Range 12 East of the Third Principal Meridian, according to the plat thereof recorded January 11, 1984 as Document Number 26924424, in Cook County, Illinois. Also known as:

That part of the North East quarter (1/4) and of the North West quarter (1/4) of Section 3, Township 42 North, Range 12 East of the Third Principal Meridian, described as follows:

Commence at the South East corner of the North East quarter (1/4) of the North West quarter (1/4) of said Section 3; thence North 89° 54' 08" West along the South line of the North East quarter (1/4) of the North West quarter (1/4) of the aforesaid Section 3, a distance of 139.24 feet to the Point of Beginning of the following described parcel of land; thence continuing along said South line North 89° 54' 08" West, a distance of 217.23 feet to a point; thence North 00° 03' 18" East, a distance of 42.36 feet to a point; thence North 53° 19' 06" West, a distance of 169.90 feet to a point of curvature; thence Northwest 436.51 feet, along the arc of a circle convex to the South West, and having a radius of 542.00 feet, to a point of tangency; thence North 00° 34' 57" East a distance of 107.24 feet to a point; thence North 01° 04' 23" East a distance of 96.25 feet to a point of curvature; thence Northeast 195.43 feet along the arc of a circle convex to the North West and having a radius of 275.00 feet to a point of reverse curve; thence Northeast 4.17 feet along the arc of a circle, convex to the South East, and having a radius of 25.00 feet to a point of compound curvature; thence Northerly 50.06 feet along the arc of a circle, convex to the East, and having a radius of 61.85 feet to a point of tangency; thence North 09° 56' 42" West, a distance of 22.40 feet to a point of curvature; thence Northerly 109.43 feet along the arc of a circle, convex to the South West, and having a radius of 627.00 feet to a point of tangency; thence North 00° 03' 18" East a distance of 101.61 feet to a point of curvature; thence Northwest 48.36 feet along the arc of a circle, convex to the North East, and having a radius of 57.00 feet to a point; thence North 00° 03' 18" East a distance of 0.21 feet to a point of intersection with the South line of Lake Cook Road as widened per Document Number 23033339; thence South 87° 38' 42" East along said South line, a distance of 46.35 feet to a point; thence South 00° 03' 18" West, a distance of 142.73 feet to a point of curvature; thence Southerly 104.72 feet along the arc of a circle, convex to the South West, and having a radius of 600.00 feet to a point of tangency; thence South 09° 56' 42" East, a distance of 65.97 feet to a point; thence South 39° 51' 54" East, a distance of 25.00 feet to a point on a curve; thence Northeast 60.30 feet along the arc of a circle, convex to the North West, and having a radius of 225.00 feet to a point of tangency; thence North 55° 29' 25" East, a distance of 28.40 feet to a point; thence South 72° 06' 42" East, a distance of 288.74 feet to a point; thence North 17° 03' 18" East, a distance of 35.50 feet to a point; thence South 72° 56' 42" East, a distance of 335.56 feet to a point; thence South 42° 59' 29" East, a distance of 68.10 feet to a point; thence South 72° 56' 42" East, a distance of 124.80 feet to a point; thence South 29° 56' 42" East, a distance of 78.57 feet to a point; thence South 17° 03' 18" West, a distance of 324.00 feet to a point; thence South 70° 07' 07" West, a distance of 84.18 feet to a point; thence North 72° 56' 42" West a distance of 222.59 feet to a point; thence South 17° 03' 18" West, a distance of 20 feet to a point; thence South 17° 03' 18" West, a distance of 275.64 feet to a point; thence South 00° 03' 18" West a distance of 66.51 feet to the hereinabove designated Point of Beginning in Cook County, Illinois.

P.I.N.: 04-03-101-018-0000

Property Address: 1555 Lake Cook Road & Leo
Northbrook, Illinois 60062

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