9 4 1 4 4 0 5 2 94144052

COOK COUNTY, ILLINOIS
FILED FOR RECORD

94 FEB 15 AM 10: 08

(Schaumburg, IL)

94144052

MORTGAGE ASSIGNMENT

THE STATE OF ILLINOIS)
) KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF COOK)

WHEREAS, by that certain Mortgage (the "Mortgage") dated November 12, 1987, executed by Palatine National Bank, a national banking association, as Trustee under Trust Agreement dated September 8, 1975, and known as Trust Number 2753 (together with Si H. Stern, collectively called the "Mortgagor"), to and in favor of Home Savings Association of Kansas City, F.A. ("Beneficiary"), filed for record as Document No. LR3609979, in the Registrar of Titles, Cook County, Illinois (the "Records"), reference to which is hereby made for all purposes, Mortgagor conveyed to Beneficiary certain property (the "Property") situated in Schaumburg, Cook County, Illinois, which Property includes the real property, the improvements thereon and other property (including without limitation, all personal property) all as described in the Mortgage, said real property being more particularly described on Exhibit "A" attached hereto and fully incorporated herein by reference for all purposes, to secure the payment of that certain Promissory Note (the "Note"), dated November 12, 1987, in the original principal amount of $7,500,000.00, executed by Mortgagor and payable to the order of Beneficiary, and any and all other indebtedness secured by and described in the Mortgage; and

94144052

37 00 EX

WHEREAS, by Office of Thrift Supervision ("OTS") Order Number 91-157, executed on March 15, 1992, the Resolution Trust Corporation ("RTC") was appointed as Receiver for Beneficiary and succeeded to all right, title and interest in and to the Note, the Mortgage and all security therefor; and

WHEREAS, the Note, the Mortgage and all other documents and instruments executed in connection with or as security for the Note have been endorsed and assigned by the RTC, as Receiver for Beneficiary, to Chequers Investment Associates II, a Texas general partnership (the "Assignor"), pursuant to that certain Mortgage Assignment dated effective May 11, 1993, recorded on June 14, 1993, as Document No. 93448700 in the Records, and re-recorded on July 8, 1993, as Document No. 93525534 in the Records; and

WHEREAS, the Note is in default, the entire unpaid balance thereof is due and payable, and Assignor has demanded payment of each party entitled to demand; and

WHEREAS, Assignor is party to a certain Master Agreement (the "Master Agreement") with certain Existing REO Partnerships (as defined therein) dated as of May 11, 1993; and

WHEREAS, pursuant to paragraph 2 of the Master Agreement, Assignor agreed, prior to taking title to any property as a result of foreclosure, deed in lieu of foreclosure or otherwise under certain loans (of which includes the loan evidenced by the Note and Mortgage), that (i) Assignor shall cause an undivided interest in such loans to be distributed to the partners of Assignor in

accordance with their percentage interest, (ii) upon distribution of such undivided interests to Chartwell Hotels II, L.P. ("Chartwell L.P."), a general partner of Assignor, Chartwell L.P. shall cause an undivided interest therein to be distributed to Chartwell Hotels II Corp. ("Chartwell Corp."), as general partner, and to its limited partners in accordance with their percentage interests, (iii) upon distribution of such undivided interest to Chartwell Corp., Chartwell Corp. shall cause an undivided interest therein to be distributed to the stockholders of Chartwell Corp. in accordance with their percentage interests therein, (iv) the stockholders of Chartwell Corp. and limited partners of Chartwell L.P. together with Ashford Financial Corporation II ("Ashford"), the managing general partner of Assignor, will cause the formation of a limited partnership, and (v) the stockholders of Chartwell Corp. and limited partners of Chartwell L.P., together with Ashford, will contribute their respective undivided interests in said loans to the newly formed limited partnership; and

WHEREAS, the Master Agreement provides that in order to facilitate the distributions of the loans by Assignor to its partners and the contribution of such loans to the newly formed limited partnership, the partners of Assignor together with the partners of Chartwell L.P. and the stockholders of Chartwell Corp. may, by instrument in form and substance reasonably satisfactory to Assignor, direct Assignor, on behalf of its partners, the partners of Chartwell L.P. and the stockholders of Chartwell Corp., to

execute and deliver to the designated limited partnership an assignment of mortgage, endorsement of note and other documents transferring the beneficial interest in the mortgage, note and other documents evidencing and securing a subject loan, it being expressly agreed under said Master Agreement that such assignment shall not be deemed an assignment of a loan from Assignor to said limited partnership but a distribution from Assignor to its partners, a subsequent distribution by Chartwell L.P. to its partners, and a subsequent distribution by Chartwell Corp. to its stockholders, and a subsequent contribution by the stockholders of Chartwell Corp. and the limited partners of Chartwell L.P., in their capacity as general partners of Chartwell Hotels II Associates ("Chartwell Associates"), and a further contribution by Chartwell Associates and Ashford, as limited partners of the applicable limited partnership; and

WHEREAS, the partners of Assignor, including, the limited partners of Chartwell L.P. and the stockholders of Chartwell Corp., have directed that Assignor assign and endorse the Note and Mortgage transferring the beneficial interests therein to Schaumburg Illinois Hotel Limited Partnership, a Delaware limited partnership (the "Assignee"), in which Ashford and Chartwell Associates are limited partners.

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars ($10.00), and other good and valuable consideration to Assignor in hand paid by Assignee, the receipt and sufficiency

of which are hereby acknowledged, Assignor has GRANTED, TRANSFERRED, ENDORSED and ASSIGNED, and does hereby GRANT, TRANSFER, ENDORSE and ASSIGN, unto Assignee the following:

1. The Note;
2. All rights, titles, interests, liens, security interests, privileges, claims, demands, and equities existing and to exist in connection with or as security for the payment of the Note and the indebtedness evidenced thereby including, without implied limitation, the liens and security interest created and evidenced by the Mortgage; and
3. All policies of title insurance and rights and claims thereunder pertaining to the Note and Mortgage.

TO HAVE AND TO HOLD the Note, together and along with all rights, titles, interests, liens, security interests, privileges, claims, demands and equities now or hereafter had by Assignor in connection therewith or as security therefor unto Assignor, its successors and assigns forever; provided, however, said assignment is WITHOUT RECOURSE unto Assignor.

EXECUTED this 3rd day of January, 1994.

ASSIGNOR:

CHEQUERS INVESTMENT ASSOCIATES II, a Texas general partnership

By: Ashford Financial Corporation II, its managing general partner

By: David A. Brooks
David A. Brooks
Executive Vice President

Address:

14180 Dallas Parkway
Suite 700
Dallas, Texas 75240

ASSIGNEE:

SCHAUMBURG ILLINOIS HOTEL LIMITED PARTNERSHIP, a Delaware limited partnership

By: Illinois Hotel II Corp., its sole general partner

By: David J. Kimichik
David J. Kimichik
Treasurer

Address:

14180 Dallas Parkway
Suite 700
Dallas, Texas 75240

THE STATE OF TEXAS)
)
COUNTY OF DALLAS)

This instrument was acknowledged before me on January 5, 1994 by David A. Brooks, Executive Vice President of Ashford Financial Corporation II, a Texas corporation, and the managing general partner of CHEQUERS INVESTMENT ASSOCIATES II, a Texas general partnership, on behalf of said partnership.

RUTH L. LATHEM
Notary Public, State of Texas
My Commission Expires 4-21-96

Ruth L. Lathem
Notary Public in and for the State of Texas

My Commission Expires:

THE STATE OF TEXAS)
)
COUNTY OF DALLAS)

This instrument was acknowledged before me on January 2, 1994 by David J. Kimichik, Treasurer of Illinois Hotel II Corp., a Delaware corporation, and the general partner of SCHAUMBURG ILLINOIS HOTEL LIMITED PARTNERSHIP, a Delaware limited partnership, on behalf of said partnership.

RUTH L. LATHEM
Notary Public State of Texas
My Commission Expires 4-21-96

Notary Public in and for
the State of Texas

My Commission Expires:

_____

This instrument was prepared by and
AFTER RECORDING RETURN TO:

David A. Brooks
Ashford Financial Corporation II
14180 Dallas Parkway
Suite 700
Dallas, Texas 75240

M:\USERS\RUTH\SHARE\HOTELIEN.HF9

94144052

BOX 333

9 1 4 4 0 5 2

EXHIBIT "A"

Street Address: 1550 Roselle Road
Schaumburg, Illinois 60195

Tax ID No.: 07-10-300-006

PARCEL A: THE SOUTH 270.0 FEET OF THE EAST 717.86 FEET, EXCEPT THE EAST 60.0 FEET THEREOF, ALL AS MEASURED AT RIGHT ANGLES TO THE SOUTH AND EAST LINES THEREOF, OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, (EXCEPT THAT PART TAKEN FOR ROSELLE ROAD PER DOCUMENTS RECORDED JULY 5, 1988 AS DOCUMENT 88294491 AND AS DOCUMENT 88294494)

PARCEL B: THE NORTH 10.0 FEET OF THE SOUTH 280.0 FEET OF THE EAST 717.86 FEET, EXCEPT THE EAST 60 FEET THEREOF, ALL AS MEASURED AT RIGHT ANGLES TO THE SOUTH AND EAST LINES THEREOF, OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, (EXCEPT THAT PART TAKEN FOR ROSELLE ROAD PER DOCUMENTS RECORDED JULY 5, 1988 AS DOCUMENT 88294491 AND AS DOCUMENT 88294494)

PARCEL C: NON-EXCLUSIVE EASEMENT FOR VEHICULAR AND PEDESTRIAN INGRESS AND EGRESS AND FOR THE PURPOSE OF CONNECTING INTO AND UTILIZING EXISTING UTILITY FACILITIES, INCLUDING DRAINAGE EASEMENTS OR FACILITIES, IN FAVOR OF PARCELS A AND B AFORESAID, AS CREATED BY EASEMENT AGREEMENT DATED FEBRUARY 16, 1988 AND FILED FEBRUARY 26, 1988 AS DOCUMENT LR3690077 MADE BY AND BETWEEN THE BANK OF ELK GROVE AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 28, 1978 AND KNOWN AS TRUST NUMBER 1593, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE UNDER TRUST NUMBER 76311, SHALL INCLUDE H. STERN, AND PALATINE NATIONAL BANK AS TRUSTEE UNDER TRUST AGREEMENT DATED SEPTEMBER 8, 1978 AND KNOWN AS TRUST NUMBER 2753, IN, ALONG AND UPON THE ROADWAY COMMONLY KNOWN AS VALLEY LAKE DRIVE WHICH PRESENTLY EXISTS OVER THE FOLLOWING DESCRIBED LAND:

THAT PART OF SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE WEST LINE OF SAID SOUTHWEST 1/4, 1691.40 FEET NORTH OF THE SOUTHWEST CORNER OF SAID SOUTHWEST 1/4 (SAID WEST LINE HAVING A BEARING OF NORTH 03 DEGREES 31 MINUTES 29 SECONDS EAST FOR THE PURPOSES OF THIS DESCRIPTION); THENCE SOUTH 86 DEGREES 28 MINUTES 31 SECONDS EAST 251.92 FEET TO A POINT ON A CURVE AND THE PLACE OF BEGINNING OF THIS DESCRIPTION; THENCE NORTHERLY ON A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 493.0 FEET, 329.28 FEET (THE CHORD OF SAID CURVE HAVING A BEARING OF NORTH 43 DEGREES 23 MINUTES 25 SECONDS EAST); THENCE NORTH 62 DEGREES 31 MINUTES 29 SECONDS EAST ON LINE TANGENT TO A LAST DESCRIBED CURVE 223.73 FEET TO A POINT OF CURVE, THENCE EASTERLY ON A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 783.00 FEET, 377.26 FEET (THE CHORD OF SAID CURVE HAVING A BEARING OF NORTH 76 DEGREES 19 MINUTES 39 SECONDS EAST); THENCE SOUTH 89 DEGREES 52 MINUTES 10 SECONDS EAST ON A LINE TANGENT TO THE LAST DESCRIBED CURVE AND PARALLEL WITH THE NORTH LINE OF SAID SOUTHWEST 1/4 452.62 FEET TO ITS INTERSECTION WITH THE WEST LINE OF THE EAST 777.86 FEET OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SAID SOUTHWEST 1/4; THENCE SOUTH 03 DEGREES 42 MINUTES 27 SECONDS WEST ON SAID WEST LINE OF THE EAST 777.86 FEET, 9.02 FEET TO ITS INTERSECTION WITH THE SOUTH LINE OF THE NORTH 337.22 FEET OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SAID SOUTHWEST 1/4; THENCE SOUTH 89 DEGREES 52 MINUTES 10 SECONDS EAST ON THE SOUTH LINE OF SAID NORTH 337.22 FEET, 779.38 FEET TO THE EAST LINE OF SAID SOUTHWEST 1/4; THENCE SOUTH 03 DEGREES 42 MINUTES 27 SECONDS WEST ON SAID EAST LINE OF THE SOUTHWEST 1/4 47.99 FEET TO ITS INTERSECTION WITH THE NORTH LINE IT SOUTH 280 FEET OF THE

NORTH 1/2 OF THE NORTHEAST 1/4 OF SAID SOUTHWEST 1/4; THENCE NORTH 89 DEGREES 52 MINUTES 34 SECONDS WEST ON SAID NORTH LINE OF THE SOUTH 280 FEET, 779.38 FEET TO ITS INTERSECTION WITH THE WEST LINE OF THE EAST 777.86 FEET AFORESAID; THENCE SOUTH 03 DEGREES 42 MINUTES 27 SECONDS WEST ON SAID WEST LINE OF THE EAST 777.86 FEET, 9.04 FEET; THENCE NORTH 89 DEGREES 52 MINUTES 10 SECONDS WEST ON A LINE PARALLEL WITH THE NORTH LINE OF SAID SOUTHWEST 1/4 449.50 FEET TO A POINT OF CURVE; THENCE WESTERLY ON A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 717.00 FEET, 345.46 FEET (THE CHORD OF SAID CURVE HAVING A BEARING OF SOUTH 76 DEGREES 19 MINUTES 39 SECONDS WEST); THENCE SOUTH 62 DEGREES 31 MINUTES 29 SECONDS WEST ON A LINE TANGENT TO THE LAST DESCRIBED CURVE 723.73 FEET TO A POINT OF CURVE; THENCE SOUTHERLY ON A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 427.0 FEET, 259.92 FEET (THE CHORD OF SAID CURVE HAVING A BEARING OF SOUTH 45 DEGREES 05 MINUTES 10 SECONDS WEST); THENCE NORTH 86 DEGREES 28 MINUTES 31 SECONDS WEST 71.37 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.