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RECORDING REQUESTED

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MAIL TO
WHEN RECORDED RETURN TO:

ING BARINGS (U.S.) CAPITAL CORPORATION
C/O ING REAL ESTATE INVESTORS, INC.
11100 Santa Monica Blvd., #500
Los Angeles, CA 90025
Attn.: Linda Ensbury

DEPT-01 RECORDING \$31.50
TRAC 9245 11/26/96 15:37:00
#2317 4 LPS #-96-902107
COOK COUNTY RECORDER

ASSIGNMENT OF NOTE, MORTGAGE OR DEED OF TRUST AND OTHER LOAN DOCUMENTS

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THIS ASSIGNMENT OF NOTE, MORTGAGE OR DEED OF TRUST AND OTHER LOAN DOCUMENTS ("Assignment") is entered into as of this 30 day of October, 1996 and delivered as of November 1, 1996 (the "Effective Date"), between Internationale Nederlanden (U.S.) Capital Corporation, a Delaware corporation ("Assignee") and ING Barings (U.S.) Capital Corporation, a Delaware corporation ("Assignee"), with reference to the following:

RECITALS

- A. Assignor is the holder of the promissory note described on Exhibit A attached hereto (the "Note"), the mortgagee under the mortgage or beneficiary of the deed of trust, as the case may be, referenced on Exhibit A attached hereto, and the lender of the loan evidenced, secured or otherwise related to the documents described on Exhibit A attached hereto and incorporated herein by this reference [which together with all other documents, letters, certificates, statements, insurance policies and affidavits evidencing, securing or pertaining to the loan evidenced by the Note (the "Loan") including, without limitation, the items described on Exhibit A, shall be referred to herein as the "Assigned Documents"].
- B. The Assignor desires to assign to Assignee, and the Assignee desires to accept and assume, all of the Assignor's rights and liabilities under the Loan and the Assigned Document.

ASSIGNMENT

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

- 1. Assignment. Effective as of the Effective Date, Assignor hereby assigns to Assignee, and Assignee hereby accepts the assignment of, all right, title, interest and obligations of Assignor in, to and under the Loan and the Assigned Documents. Effective as of the Effective Date, Assignee also hereby agrees to assume all obligations and liabilities of Assignor, whether now or hereafter accrued, under the Loan and the Assigned Documents, and hereby agrees to protect, indemnify, defend and hold harmless Assignor from and against all claims, damages, costs and expenses, if any, which arise out of or relate to the Loan or the Assigned Documents.

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2. Further Assurances. Assignor and Assignee agree to execute all such instruments and documents and to take all actions pursuant to the provisions hereof in order to consummate the purchase and sale herein contemplated and shall use their best efforts to accomplish the assignment and assumption contemplated hereby.
3. Attorney's Fees. In the event of the bringing of any action or suit by a party hereto against another party hereunder by reason of any breach of any of the covenants, agreements or provisions on the part of the other party arising out of this Agreement, then in that event the prevailing party shall be entitled to have and recover of and from the other party its actual attorneys' fees and costs.
4. Counterparts. This Assignment may be executed simultaneously in counterparts, all of which executed counterparts shall be deemed an original, but all of which, together, shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this document to physically form one document.
5. Governing Law. The parties hereto expressly agree that this Assignment shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the same State of which the laws govern the mortgage or deed of trust, as the case may be, which constitutes one of the Assigned Documents.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the date herein above set forth.

"ASSIGNOR"

INTERNATIONALE NEDERLANDEN (U.S.) CAPITAL CORPORATION, a Delaware Corporation

By *D. K. Gage*

Its *Vice President*

"ASSIGNEE"

ING BARINGS (U.S.) CAPITAL CORPORATION, a Delaware Corporation

By *[Signature]*

Its *Director*

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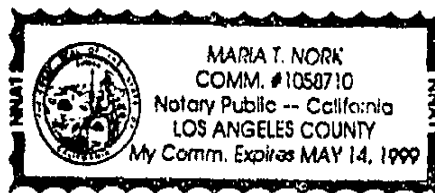
California All-Purpose Acknowledgement

State of California

County of Los Angeles

On October 30, 1996, before me, Maria T. Nork, Notary Public, personally appeared David T. Quigley, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Maria T. Nork

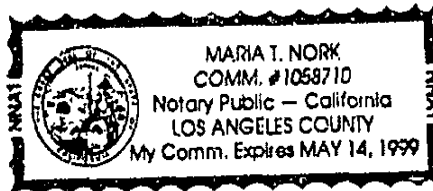
California All-Purpose Acknowledgement

State of California

County of Los Angeles

On October 30, 1996 before me, Maria T. Nork, Notary Public, personally appeared P. John Wickser, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Maria T. Nork

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Exhibit A
(40 East Associates, L.P.)
Cook County, Illinois

Note

1. Mortgage Note in the original principal amount of \$6,200,000.00

Mortgage

1. Construction Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Grant of Easement dated August 3, 1995 and recorded August 9, 1995 as Document No. 95525447 in the Official Records of Cook County, Illinois (the "Official Records")

Other Loan Documents

1. Financing Statement filed August 9, 1995 as Document No. 95525448 in the Official Records
2. Financing Statement filed August 9, 1995 as Document No. 95525449 in the Official Records
3. Loan Agreement
4. Assignment of Agreements
5. Security Agreement and Collateral Assignment of Partnership Interest-Lucre Lake Corporation
6. Security Agreement and Collateral Assignment of Partnership Interest-Velocity One, Inc.
7. Security agreement and Collateral Assignment of Partnership Interest-Golub Forty East Associates, L.P.
8. Security Agreement and Account Pledge Agreement (Reserve Account, Escrow Account, Project Account and Security Deposits)
9. Security Assignment of Beneficial Interest in Land Trust
10. Reliance Letter from Law Engineering and Environmental Services
11. Reliance Letter from Eckland Consultants, Inc.

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12. Tenant Estoppel Certificate from Chalet Internationale, Inc.

13. Certified Letter of Direction

14. Pay proceeds letter

Title Policy

First American Title Insurance Company ALTA Loan Policy No. 2968866 issued under Order Number N951434 on August 9, 1995 with liability in the amount of \$6,200,000.00 through Near North National Title Corporation as the issuing agent

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PARCEL 1:

LOTS 4 AND 5 IN NAPIER'S RESUBDIVISION OF LOTS 2 TO 5, BOTH INCLUSIVE, IN THE SUPERIOR COURT PARTITION, BEING A SUBDIVISION OF THE EAST 2/3 OF BLOCK 12 IN THE CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 1 IN THE SUPERIOR COURT PARTITION OF THE EAST 2/3 OF BLOCK 12 IN THE SUBDIVISION BY THE COMMISSIONERS OF ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N: 17-03-209-013
17-03-209-014
17-03-209-015

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