

# UNOFFICIAL COPY

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## ASSIGNMENT OF NOTE AND LIENS

THIS ASSIGNMENT OF NOTE AND LIENS ("Assignment") is by and between **LASALLE MADISON LIMITED LIABILITY COMPANY**, an Illinois limited liability company ("Assignor") and **11 SOUTH LASALLE, LLC**, a Delaware limited liability company ("Assignee").

### RECITALS

A. Assignor is the present legal and equitable owner and holder of that certain Mortgage Note in the original principal amount of \$17,000,000.00 dated December 1, 1983, made by American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated May 14, 1981 known as Trust No. 52642 and payable to the order of American Re-Insurance Company (the "Original Note"), which Original Note was amended by Loan Modification Agreement by and among American National Bank and Trust Company of Chicago, as Trustee, Roanoke Associates, Ltd. and American Re-Insurance Company dated as of December 31, 1992 and recorded on July 1, 1993 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 93507397 and re-recorded in said Office on August 2, 1993 as Document No. 9360094, which Original Note, as amended, was assigned by American Re-Insurance Company to LaSalle/Madison Limited Liability Company, by Assignment of Note and Liens dated December 21, 1995 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 95898170 (the Original Note, as so amended, the "Note").

B. The Note is secured by, among other things, the security documents described in Exhibit "A" attached hereto and made a part hereof for all purposes (the "Security Documents").

C. Assignor desires to assign, sell, transfer and deliver, and Assignee desires to acquire the Note and the Security Documents.

NOW, THEREFORE, for and in consideration of the foregoing recitals, the mutual covenants contained herein, the sum of Ten Dollars (\$10.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

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1. Assignor hereby assigns, sells, transfers, conveys, endorses and delivers to Assignee, without recourse, representation or warranty of any kind, whether expressed or implied, statutory or otherwise (the warranties provided for in Section 810 ILCS 5/3-416 being specifically negated), the Note, the Security Documents, and all funds held by Assignor or its agents in connection with any tax escrow and insurance escrow or pursuant to the Cash Collateral Agreement (as defined on Exhibit "A") except as specifically set forth in that Loan Purchase and Sale Agreement dated as of the 19th day of March, 1997, by and between LaSalle/Madison Limited Liability Company, as Seller, and European American Realty, Ltd. (Assignee's predecessor in interest), as Purchaser, and amended by First Amendment dated the 7th day of April, 1997, Second Amendment dated the 18th day of April, 1997, Third Amendment dated the 2nd day of May, 1997 and Fourth Amendment dated as of the 16th day of June, 1997 (collectively, the "Agreement"), to have and to hold the same unto the Assignee, its successors and assigns. Without limiting the foregoing, Assignor or any representative, agent, employee or servant of Assignor does not make any representation or warranty regarding (i) the collectibility or value of the Note or the Security Documents, (ii) the creditworthiness or financial condition of the Borrower, the Trust or the Beneficiary or the ability of the Borrower, the Trust or the Beneficiary to perform its respective obligations under the Note or any of the Security Documents, (iii) the due execution, validity, sufficiency, or the perfection or priority of any liens or security interests securing or appearing to secure or relating to the Note or any of the Security Documents or with respect to the property or collateral covered by such liens, (iv) the condition of the Loan or the value of any collateral included in any of the Security Documents or the income potential thereof, (v) the performance of the obligations of any party under the Note or any of the Security Documents, (vi) the adequacy of the collateral described in the Security Documents, or (vii) any characteristic or other matter affecting or related to the Property which is the collateral for the Loan, including, without limitation, the presence of any toxic or hazardous waste or substance in the Property or any other environmental or other matters related to the physical condition of the Property (both surface and subsurface) to the extent not contained in the Agreement. The Note and the Security Documents are being sold in an "AS IS" condition, "WHERE IS" basis and "WITH ALL FAULTS" and without any representations, warranties or recourse, expressed or implied, of any type, kind, character or nature, statutory or otherwise, in fact or in law, or any warranties of merchantability or fitness for a particular purpose with respect to any term or condition of the Note or the Security Documents or with respect to the collateral referred to therein, except as specifically set forth in the Agreement and subject to the limitations on liability therein set forth.

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2. This Assignment may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

EXECUTED as of this 17<sup>th</sup> day of June, 1997.

ASSIGNOR:

LASALLE MADISON LIMITED  
LIABILITY COMPANY

By: David M. Friedman  
Name: DAVID M. FRIEDMAN  
Title: MANAGING MEMBER

ACKNOWLEDGED AND AGREED TO BY ASSIGNEE:

11 SOUTH LASALLE, LLC

By: Scott K. Tolman  
Name: Scott K. Tolman  
Title: MEMBER

STATE OF Ill )  
COUNTY OF Cook ) ss.:

On the \_\_\_ day of June, 1997, before me personally came David Friedman who being duly sworn did depose and say that he resides at \_\_\_\_\_, that he is the Managing Member of LaSalle Madison Limited Liability Company, the limited liability company described in and which executed the foregoing instrument; that the execution was duly authorized by the above described limited liability company and pursuant to the authority of the Members.

.....  
"OFFICIAL SEAL"  
CHERYL ANN NUTLEY  
Notary Public, State of  
My Commission Expires .....

[Signature]  
Notary Public

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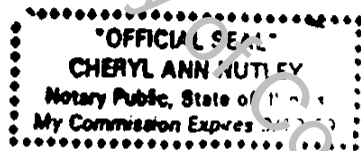
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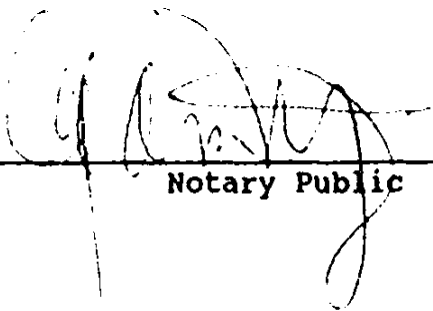
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STATE OF Ill )  
COUNTY OF Cook ) SS.:

On the 7th day of June, 1997, before me personally came South Illinois who being duly sworn did depose and say that he resides at Atlanta Georgia, that he is the Manager of 11 South LaSalle, LLC, the limited liability company described in and which executed the foregoing instrument; that the execution was duly authorized by the above described limited liability company and pursuant to the authority of the Members.



  
\_\_\_\_\_  
Notary Public

Cook County Clerk's Office

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## EXHIBIT A

1. Mortgage, Assignment of Rents and Security Agreement dated December 1, 1983 from American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated May 14, 1981 known as Trust No. 52642 to American Re-Insurance Company and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on December 20, 1983 as Document No. 26902660, as amended by Loan Modification Agreement by and among American National Bank and Trust Company of Chicago, as Trustee, Roanoke Associates, Ltd. and American Re-Insurance Company dated as of December 31, 1992 and recorded in said Office on July 1, 1993 as Document No. 93507397 and re-recorded in said Office on August 2, 1993 as Document No. 93600094, which Mortgage, as amended, was assigned by American Re-Insurance Company to LaSalle/Madison Limited Liability Company, by Assignment of Note and Liens dated December 21, 1995 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 95898170, which encumbers the real property described on Exhibit B attached hereto and made a part hereof.
2. Assignment of Lease dated December 1, 1983 from American National Bank and Trust Company of Chicago, as Trustee, and Roanoke Associates, Ltd. to American Re-Insurance Company and recorded on December 20, 1983 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 26902661 and re-recorded on December 27, 1983 in said Office as Document No. 26908119.
3. UCC-1 Financing Statement No. 95-U02135 from Roanoke Associates, Ltd., Debtor, to American Re-Insurance Company, Secured Party, filed in the Office of the Secretary of State of the State of Illinois on February 17, 1995, and assigned by Secured Party to LaSalle/Madison Limited Liability Company by UCC-3 Assignment No. 95-U16151, filed in the Office of the Cook County Recorder on December 27, 1995.
4. UCC-1 Financing Statement No. 95-U02134 from American National Bank & Trust Company of Chicago as Trustee under Trust Agreement dated 5/14/81 Trust No. 52642, Debtor, to American Re-Insurance Company, Secured Party, filed in the Office of the Secretary of State of the State of Illinois on February 17, 1995, and assigned by Secured Party to LaSalle/Madison Limited Liability Company by UCC-3 Assignment No. 95-U16150, filed in the Office of the Cook County Recorder on December 27, 1995.

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5. UCC-3 Assignment assigning the interest of LaSalle/Madison Limited Liability Company in that certain UCC-1 Financing Statement No. 3367079 from Roanoke Associates, Ltd., Debtor, to American Re-Insurance Company, Secured Party, filed in the Office of the Secretary of State of the State of Illinois on February 22, 1995, as assigned by Secured Party to LaSalle/Madison Limited Liability Company.
5. Cash Collateral Agreement dated as of December 31, 1992 by and among American National Bank and Trust Company of Chicago, as Trustee under Trust No. 52542, Roanoke Associates, Ltd. and American Re-Insurance Company (the "Cash Collateral Agreement").
6. Security Agreement - Chattel Mortgage dated as of December 1, 1983 between Roanoke Associates, Ltd. and American Re-Insurance Company.

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## CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 006943505 D1

STREET ADDRESS:

CITY

COUNTY:

TAX NUMBER:

DEPT-01 RECORDING	\$33.00
140012 TRAN 5836 06/26/97 11:40:00	
49909 + CG * - 97 - 460923	
COOK COUNTY RECORDER	

LEGAL DESCRIPTION:

PARCEL 1:

DEPT-10 PENALTY	\$30.00
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THE NORTH 90 FEET OF LOT 1 AND THAT PART OF THE NORTH 90 FEET OF LOT 2 IN SUBDIVISION (BY CHICAGO HYDRAULIC COMPANY) OF LOTS 1 AND 2 IN BLOCK 118 OF SCHOOL SECTION ADDITION TO CHICAGO, COOK COUNTY, ILLINOIS, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES EAST OF A LINE EXTENDING SOUTH FROM A POINT ON THE NORTH LINE OF SAID LOT 2 WHICH IS 15.24 FEET WEST FROM THE NORTHEAST CORNER THEREOF TO A POINT ON THE SOUTH LINE OF SAID LOT 2 WHICH IS 14.90 FEET WEST FROM THE SOUTHEAST CORNER THEREOF;

PARCEL 2

ALSO LOT 3 AND THAT PART OF LOT 2 IN SUBDIVISION (BY CHICAGO HYDRAULIC COMPANY) OF LOTS 1 AND 2 IN BLOCK 118 IN SCHOOL SECTION ADDITION TO CHICAGO, COOK COUNTY, ILLINOIS, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES WEST OF A LINE EXTENDING SOUTH FROM A POINT ON THE NORTH LINE OF SAID LOT 2 WHICH IS 15.24 FEET WEST FROM THE NORTHEAST CORNER THEREOF TO A POINT ON THE SOUTH LINE OF SAID LOT 2 WHICH IS 14.90 FEET WEST FROM THE SOUTHEAST CORNER THEREOF, EXCEPTING FROM THE AFOREMENTIONED PART OF LOT 2 THAT PORTION OF SAID PART LYING SOUTH OF THE NORTH 90 FEET OF LOT 2 AND FALLING WITHIN THE EAST 15 FEET OF LOT 2 PARCEL 3 TOGETHER WITH LOT 1 (EXCEPT THE SOUTH 2 FEET THEREOF IN MAJOR'S SUBDIVISION OF SUB-LOTS 4, 5, 6 AND 8 AND THE WEST 15 FEET OF LOT 9 EXCEPTING THEREFROM THAT PART OF SAID LOTS 6 AND 8 TAKEN FOR LA SALLE STREET) IN THE SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 118 IN SCHOOL SECTION ADDITION TO CHICAGO COOK COUNTY, ILLINOIS, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN COOK COUNTY, ILLINOIS

*Handwritten notes:*  
 112 LaSalle St  
 Chicago, Ill.

57460923