

UNOFFICIAL COPY

ASSIGNMENT AND ASSUMPTION OF MORTGAGE

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT is dated as of December 19, 1996 between MONTGOMERY/MADISON ASSOCIATES LIMITED PARTNERSHIP, a Delaware limited partnership ("Assignor"), and 105 WEST MADISON L.L.C., a Delaware limited liability company ("Assignee").

RECITALS

A. Assignor is the owner of certain real property commonly known as 105 West Madison Avenue, Chicago, Illinois and more particularly described on Exhibit A attached hereto (the "Property").

B. Assignor has obtained from General Electric Capital Corporation ("GECC") a loan which is currently evidenced by two promissory notes (the "Notes") in the original principal amounts of \$45,000,000 and \$16,397,950, respectively, and secured by, among other things (i) a Second Mortgage and Security Agreement dated June 23, 1993 and recorded with the Recorder of Deed of Cook County, Illinois on June 25, 1993 as Document No. 93490278, as amended by First Loan Modification Agreement dated as of December 30, 1994 (the "Mortgage") and (ii) an Assignment of Leases and Rents dated June 23, 1993 and recorded with the Recorder of Deed of Cook County, Illinois on June 25, 1993 as Document No. 93490279. The Notes, the Mortgage, such Assignment of Leases and Rents, that certain Holdback Agreement dated June 23, 1993 between Assignor and GECC and the other documents and instruments executed in connection with the loan evidenced by the Notes are referred to herein as the "Loan Documents."

C. Assignor has this day conveyed the Property to Assignee, and desires to assign to Assignee all of its right, title and interest in and to the Loan Documents.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignment. Assignor hereby assigns and transfers to Assignee all of its right, title and interest in, to and under the Notes, the Mortgage and the other Loan Documents.

2. Assumption. Assignee hereby assumes, for the benefit of Assignor and GECC, all of the liabilities and obligations of Assignor under the Mortgage, the Notes and the other Loan Documents

accruing on or after the date hereof

SPITZ

29.5

DEPT-01 RECORDING \$29.50
140000 TRAN 1141 08/14/97 15:30:00
#4390 CT *-97-595309
COOK COUNTY RECORDER

97595309

97595309

97595309
QMC
A

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

3. Miscellaneous.

3.1. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof.

3.2. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

3.3. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois.

3.4. GECC shall be a third party beneficiary hereof.

The nonrecourse provisions attached hereto are incorporated herein by this reference and made a part hereof.
IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption Agreement as of the date first set forth above.

MONTGOMERY/MADISON ASSOCIATES
LIMITED PARTNERSHIP, a Delaware limited
partnership

By: Montgomery/Madison Corp., a Nevada
corporation, its general partner

By Howard J. Edelman
Name: Howard J. Edelman
Title: Vice President

105 WEST MADISON L.L.C., a Delaware
limited liability company

By Stephen Parlman
Name: Stephen Parlman
Title: Manager



Prepared by and after
recording return to

Mary Denise O'Connor
Sonnenschein Nath & Rosenthal
8000 Sears Tower
Chicago, Illinois 60606

97595309

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

3.5 It is expressly understood and agreed, anything contained herein to the contrary notwithstanding, that all of the agreements, representations and warranties made by Assignor hereunder are not made for the purpose or with the intention of binding in their individual capacities any of Assignor's partners, or any of the shareholders, officers, directors, employees or agents of Assignor or its partners, but are made and intended solely for the purpose of binding (and shall be enforceable against) only the assets of the Assignor (which in no event shall include the negative capital account of any partner of Assignor) and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against any of the foregoing (beyond Assignor's assets) on account of any agreement, representation or warranty of Assignor, either express or implied, all such personal liability or responsibility, if any (beyond Assignor's assets) being expressly waived.

3.6 It is expressly understood and agreed, anything contained herein to the contrary notwithstanding, that all of the agreements, representations and warranties made by Assignee hereunder are not made for the purpose or with the intention of binding in their individual capacities any of the members, managers, shareholders, officers, directors, employees or agents of Assignee, but are made and intended solely for the purpose of binding (and shall be enforceable against) only the assets of the Assignee (which in no event shall include the negative capital account of any member of Assignee) and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against any of the foregoing (beyond Assignee's assets) on account of any agreement, representation or warranty of Assignee, either express or implied, all such personal liability or responsibility, if any (beyond Assignee's assets) being expressly waived.

97595309

Property of County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A - LEGAL DESCRIPTION

That part of Original Lots 3 and 4 in Block 118 in School Section addition to Chicago, which is bounded and described as follows:

Beginning at the North East corner of said Original Lot 4, said corner being also the South West corner of Madison and Clark Streets; running thence South with the East line of said Original Lot 4, a distance of 50 feet and 8 inches to a point; thence West parallel with the South line of said Madison Street, 125 feet more or less to an alley; thence North with the East line of said alley 50 feet 8 inches to the South line of said Madison Street; thence East with said South line of Madison Street 125 feet more or less to the point of beginning;

(126.72 feet measured)

said premises being also known and described as Lots 7, 8 and 8 1/2 in Assessor's Division of said Block 118 according to the Plat thereof of said Subdivision recorded in Book 169 of Maps, Page 82, Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Numbers: 17-16-204-011 Volume: 511
17-16-204-012

Commonly known as 105 West Madison, Chicago, Illinois

(26-23 Feet measured) 7595309

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

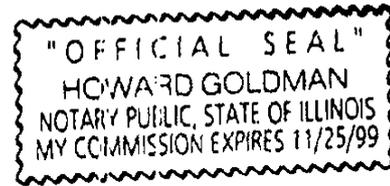
Before me, a Notary Public, in and for said County and State, personally appeared Stephen Barlattei, the Manager of 105 West Madison L.L.C., a Delaware limited liability company, and acknowledged the execution of the foregoing instrument on behalf of such company.

WITNESS my hand and Notarial Seal this 8th day of August 1997.

Howard Goldman
Signature

Printed Name

My Commission Expires:



STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

Before me, a Notary Public, in and for said County and State, personally appeared Howard J. Edelman, the Vice President of Montgomery/Madison Corp., a Nevada corporation, the general partner of Montgomery/Madison Associates Limited Partnership, a Delaware limited partnership, and acknowledged the execution of the foregoing instrument on behalf of such corporation, as general partner of such partnership.

WITNESS my hand and Notarial Seal this 8th day of August 1997.

Howard Goldman
Signature

Printed Name

My Commission Expires:



UNOFFICIAL COPY

Property of Cook County Clerk's Office