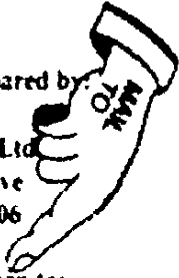


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This instrument prepared by:
Felice M. Bressler
Sachnoff & Weaver, Ltd.
30 South Wacker Drive
Chicago, Illinois 60606



After Recording Return to:
David Fisher
Katten Muchin & Zavis
525 West Monroe Street
Chicago, Illinois 60606

DEPT-01 RECORDING 129.50
742222 TRAN 6352 04/18/97 17:13:00
4187 KIP *-97-272960
COOK COUNTY RECORDER

ASSIGNMENT OF LEASE AND PURCHASE OPTION

This Assignment and Assumption of Lease and Purchase Option is made as of April 18, 1997 between Chicago Dock and Canal Trust, an Illinois business trust ("Assignor"), CityFront Center, L.L.C., a Delaware limited liability company ("Trustee") and The Hotel Land Company, L.L.C., an Illinois limited liability company ("Assignee").

RECITALS

WHEREAS, the Assignor and Tishman Realty Corporation of Cook County ("Tishman") were parties to that certain Lease and that certain Purchase Option, each made as of October 1, 1988 for the lease and option of property legally described on Exhibit A (the "Property"), a memorandum of which was recorded in the Recorder's Office of Cook County, Illinois (the "Recorder's Office") on February 14, 1989, as document number 89066268 (the "Original Memorandum");

WHEREAS, said lease was subsequently amended by that certain First Amendment to Lease and said option was subsequently amended by that certain First Amendment to Option, each dated December 18, 1989 (said lease as amended is hereinafter referred to as the "Lease" and said option as amended is hereinafter referred to as the "Option" and the Original Memorandum was amended and restated on December 18, 1989 (the "Memorandum");

WHEREAS, by Assignment and Assumption made as of December 18, 1989 Tishman assigned and Cityfront Hotel Associates Limited Partnership, an Illinois limited partnership ("Hotel") assumed all of Tishman's interest in and to the Lease and all improvements and fixtures now located on the Premises and Tishman's interest in and to the Option;

WHEREAS, Trustee, by operation of merger, is now the Trustee of Assignor; and

WHEREAS, Assignor desires to assign and Assignee desires to acquire and assume Assignor's interest in and to the Lease and to the Option.

PIN: 17-10-221-001

EW 9700389 Cook Co. Ill.

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NOW THEREFORE, in consideration of the recitals set forth above, which are expressly made a part of this Assignment and Assumption, for value received, the receipt and sufficiency of which is hereby acknowledged and for other good and valuable consideration, the parties hereto hereby covenant and agree as follows:

1. Assignor hereby assigns, grants and conveys to Assignee all of Assignors right, title and interest in and to the Lease and Option, including without limitation all rights, appurtenances and benefits appurtenant thereto.
2. Assignee hereby accepts the foregoing Assignment and assumes and agrees to be bound by and under the Lease and the Option and the obligations of Lessor and Optionor, respectively under the Lease and Option.
3. Assignee agrees to perform, observe and be bound by all of the covenants, obligations and conditions of the Lessor under the provisions of the Lease and the Optionor under the Option.
4. Assignee agrees to indemnify and hold Assignor harmless from and against any and all claims, liabilities, obligations or costs, including but not limited to reasonable attorneys fees arising from or relating to the Lease or Option or to a breach of any covenant or condition under the Lease or Option which occurs on or after the effective time and date of this Assignment.
5. Assignor agrees to indemnify and hold Assignee harmless from and against any and all claims, liabilities, obligations or costs, including but not limited to reasonable attorneys fees arising from or relating to the Lease or Option or to a breach of any covenant or condition under the Lease which occurred prior to the effective time and date of this Assignment.
6. Nothing in this Assignment shall be construed to:
 - (a) be an amendment or modification of any of the terms of the Lease or Option or any amendments thereto;
 - (b) enlarge, diminish, modify, amend or abrogate any of the Lessor's or Lessee's obligations under the Lease or Option; nor enlarge, diminish or abrogate any of the Optionee or Optionor's obligations under the Option.
7. This instrument is executed by Trustee, not personally, but solely as trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

ASSIGNOR:

CHICAGO DOCK AND CANAL TRUST
an Illinois business Trust

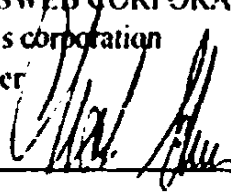
By: CITYFRONT CENTER, L.L.C.
Its: Trustee

By: 
Daniel E. McLeary, President

ASSIGNEE:

THE HOTEL LAND COMPANY, L.L.C.,
an Illinois limited liability company

By: NEWSWEB CORPORATION, an
Illinois corporation
Its: Member

By: 
Its: CEO

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, He undesignated, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Louis E. McLean, personally known to me to be the President of CDCT Plaza Corporation, a corporation, duly licensed to transact business in the State of Illinois and _____, personally known to be to be the _____ Secretary of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as President and _____ Secretary of said corporation, and caused the Corporate Seal of said corporation to be fixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 18th day of April 1997.

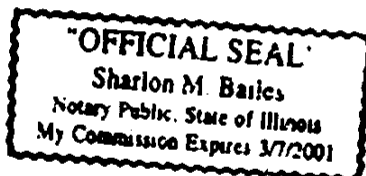
[Signature]
NOTARY PUBLIC

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Sharon M. Bailes, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Charles F. Moss, personally known to me to be the _____ President of NEWSWEB CORPORATION, a corporation, duly licensed to transact business in the State of Illinois and _____, personally known to be to be the _____ Secretary of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as _____ President and _____ Secretary of said corporation, and caused the Corporate Seal of said corporation to be fixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 18th day of April, 1997.

[Signature]
NOTARY PUBLIC



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EXHIBIT A

Legal Description

BLOCK 12 IN CITYFRONT CENTER, BEING A RESUBDIVISION OF THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 24, 1987 AS DOCUMENT 87106320, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 17-10-221-001

Common Address: 301 East North Water Street
Chicago, Illinois

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