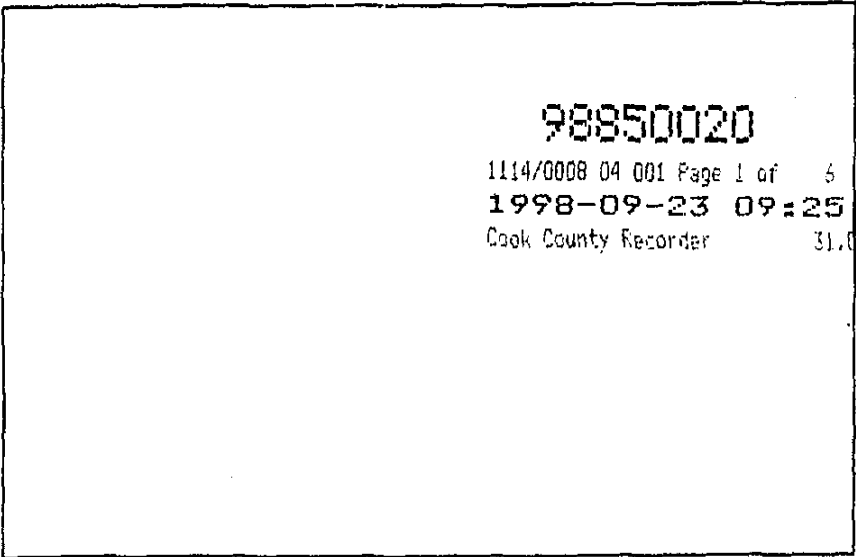


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ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT

T H I S
ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT (the "ASSIGNMENT"), is made as of the 16 day of September 1998 (the "Effective Date"), by and between THE BOARD OF EDUCATION OF THE CITY OF CHICAGO ("Assignor"), and PACELLA BONOMO INVESTMENT, L.L.C., ("Assignee").



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1998-09-23 09:25:01
Cook County Recorder 31.00

7643563-02-Tms 4 of 4

WITNESSETH:

WHEREAS, Assignor is the owner of certain real property (the "Land"), legally described on Exhibit "A" attached hereto and commonly known as 35-40 South State Street, Chicago, Illinois, 60603, (the "Project"), (all capitalized terms not defined herein shall have the meanings ascribed to them in that certain Offer to Purchase Real Estate [the "Offer"], dated as of January 6, 1998, submitted to Assignor, as seller, by Assignee, as purchaser); and

WHEREAS, in connection with the transfer and conveyance of the Project to Assignee: (a) Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to that certain Indenture, dated December 13, 1900 (the "Lease"), by and between Board of Education of the City of Chicago, as lessor, and Louis Stumer, Benjamin J. Rosenthal and Louis Eckstein, as lessee, as subsequently assigned, and (b) Assignee desires to accept such assignment and to assume and perform all of Assignor's obligations under the Lease, arising from and after the Effective Date.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agrees as follows:

1. **Assignment.** Without recourse, representation or warranty, Assignor hereby assigns, conveys and sets over unto Assignee all of Assignor's right, title and interest in, to and under the Lease from and after the Effective Date.

This instrument was prepared by and after recording return to:

Deborah F. Hill
Heinrich and Hill
430 W. Erie Street
Suite 301
Chicago, Illinois 60610

BOX 333-CTI

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2. **Acceptance.** Assignee hereby accepts the foregoing assignment and assumes and agrees to perform all of the obligations of Assignor under the Lease arising from and after the Effective Date.

3. **Assignor's Indemnity.** Assignor agrees to and hereby does defend, indemnify and hold Assignee harmless from and against any and all losses, claims, demands, suits, expenses (including, without limitation, reasonable attorneys' fees and disbursements [whether or not incident to litigation] and court costs), damages, obligations and liabilities (including, without limitation, claims for personal injury, wrongful death or property damage), direct, contingent or consequential, of any kind or nature, incurred by Assignee, and arising or accruing with respect to the Lease for the period prior to the Effective Date during Assignor's ownership of the Project, except as shall arise from the willful misconduct or negligence of Assignee, its agents or employees. Notwithstanding anything to the contrary contained herein, it is expressly understood and agreed that Assignor's obligations pursuant to the provisions of this paragraph 3 do not apply to any matters relating to the condition of the Project (as referenced in the Offer), it being understood and agreed that Assignee is taking the Project in AS IS, WHERE IS condition.

4. **Assignee's Indemnity.** Assignee agrees that, from and after the Effective Date, Assignee shall and hereby does defend, indemnify and hold Assignor harmless from and against any and all losses, claims, demands, suits, expenses (including, without limitation, reasonable attorneys' fees and disbursements [whether or not incident to litigation] and court costs), damages, obligations and liabilities (including, without limitation, claims for personal injury, wrongful death or property damage), direct, contingent or consequential, of any kind or nature, incurred by Assignor, and arising or accruing with respect to the Lease for the period from and after the Effective Date during Assignee's ownership of the Project, except as shall arise from the willful misconduct or negligence of Assignor, its agents or employees.

5. **Successors and Assigns.** The provisions of this Assignment shall be binding upon the successors and assigns of the Assignor and the Assignee.

6. **Governing Law.** The provisions of this Assignment shall be governed by, and construed in accordance with, the laws of the State of Illinois without reference to the conflict-of-laws principles adopted by said State.

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment and Assumption of Lease as of the day and year first written above.

ASSIGNOR:

CHICAGO SCHOOL REFORM BOARD OF TRUSTEES on behalf of the BOARD OF EDUCATION OF THE CITY OF CHICAGO

By: Gery J. Chico
Its: Gery Chico, President

Attest by: Sharon Revello
Sharon Revello, Secretary

Approved as to legal form: Marilyn F. Johnson

Marilyn F. Johnson, Attorney

Board Report No: 98-0128-OP2

ASSIGNEE:

PACELLA BONOMO INVESTMENT, L.L.C.,
an Illinois limited liability company

By: _____
Its: _____

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2. **Acceptance.** Assignee hereby accepts the foregoing assignment and assumes and agrees to perform all of the obligations of Assignor under the Lease arising from and after the Effective Date.

3. **Assignor's Indemnity.** Assignor agrees to and hereby does defend, indemnify and hold Assignee harmless from and against any and all losses, claims, demands, suits, expenses (including, without limitation, reasonable attorneys' fees and disbursements [whether or not incident to litigation] and court costs), damages, obligations and liabilities (including, without limitation, claims for personal injury, wrongful death or property damage), direct, contingent or consequential, of any kind or nature, incurred by Assignee, and arising or accruing with respect to the Lease for the period prior to the Effective Date during Assignor's ownership of the Project, except as shall arise from the willful misconduct or negligence of Assignee, its agents or employees. Notwithstanding anything to the contrary contained herein, it is expressly understood and agreed that Assignor's obligations pursuant to the provisions of this paragraph 3 do not apply to any matters relating to the condition of the Project (as referenced in the Offer), it being understood and agreed that Assignee is taking the Project in AS IS, WHEREIS condition.

4. **Assignee's Indemnity.** Assignee agrees that, from and after the Effective Date, Assignee shall and hereby does defend, indemnify and hold Assignor harmless from and against any and all losses, claims, demands, suits, expenses (including, without limitation, reasonable attorneys' fees and disbursements [whether or not incident to litigation] and court costs), damages, obligations and liabilities (including, without limitation, claims for personal injury, wrongful death or property damage), direct, contingent or consequential, of any kind or nature, incurred by Assignor, and arising or accruing with respect to the Lease for the period from and after the Effective Date during Assignee's ownership of the Project, except as shall arise from the willful misconduct or negligence of Assignor, its agents or employees.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment and Assumption of Lease as of the day and year first written above.

ASSIGNOR:

ASSIGNEE:

THE BOARD OF EDUCATION OF THE CITY OF CHICAGO

PACELLA BONOMO INVESTMENT, L.L.C., an Illinois limited liability company

By: _____
Its: _____

By: Dean Ferrin
Its: Manager

Approved as to legal form:

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EXHIBIT "A"

LEGAL DESCRIPTION

LOTS 35 THRU 38 BOTH INCLUSIVE, IN BLOCK 142 IN SCHOOL SECTION ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-16-206-012-8001

Common Address: 26-40 South State Street, Chicago, Illinois 60603

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State of Illinois

County ss:

98850020

I, ^{Cook} Deborah Fish Hill

Gery Chico

the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day personally known to me to be in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the purposes and therein set forth.

(Given under my hand and official seal, this 16th

day of September, 1998.

My commission expires:



Deborah F. Hill

Notary Public

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State of Illinois, Cook County ss:

1, Deborah Fish Hill
George Bonomo

a Notary Public in and for said County and State, do hereby certify that the same person(s) whose name(s) is personally known to me to be in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the purposes and therein set forth.

Given under my hand and official seal, this 16th

day of September, 1998.

My commission expires:



Deborah Fish Hill
Notary Public

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