

ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS

THIS ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS (the "Assignment") is made as of the 5th day of February, 1998, by and between 7600 SOUTH RACINE CORPORATION, an Illinois corporation (the "Assignor") to the CITY OF CHICAGO, a municipal corporation ("Assignee").

WITNESSETH:

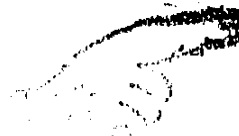
A. American National Bank and Trust Company of Chicago, as lender (the "Lender"), previously made a loan in the original principal amount of One Million Nine Hundred Thousand and No/100 Dollars (\$1,900,000.00) (the "Loan") to American National Bank and Trust Company of Chicago, not personally but solely as trustee under Trust Agreement dated December 17, 1984 and known as Trust No. 63140 (the "Land Trustee"), and Continental Commercial Partners, an Illinois limited partnership ("Beneficiary," collectively, Beneficiary and Land Trustee are hereinafter referred to as "Borrower").

B. The Loan, together with all interest thereon and expenses in connection therewith, is evidenced by a Mortgage Note dated as of September 30, 1993 in the principal amount of the Loan executed by Land Trustee and payable to the order of Lender (the "Note").

C. The Note is secured by (a) a Mortgage dated as of September 30, 1993 from Land Trustee to Lender encumbering the real property legally described on Exhibit A attached hereto and made a part hereof and more fully described on Exhibit B attached hereto and made a part hereof (the "Mortgage") and (b) the other documents described on Exhibit B (collectively, the Note, the Mortgage and the other documents described on Exhibit B are referred to herein as the "Loan Documents").

D. Lender previously obtained an ALTA 1990 Loan Title Insurance Policy issued by Lawyers Title Insurance Corporation as Policy No. 135-00-102023 insuring the priority of the lien granted in the Mortgage (the "Title Policy").

This instrument prepared by:
Please return to:



Richard F. Friedman
EARL L. NEAL & ASSOCIATES, L.L.C.
111 West Washington, Suite 1700
Chicago, Illinois 60602

9

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E. Lender sold and assigned all of Lender's right, title and interest in the Loan, the Loan Documents, the Title Policy and the subordination agreements identified on Exhibit C attached hereto (the "Subordination Agreements") to the Assignor by way of an Assignment and Assumption of Loan documents by and between the Lender and Assignor dated as of June 11, 1996

F. Assignor desires to sell to Assignee all of Assignor's right, title and interest in the Loan, the Loan Documents, the Title Policy and the Subordination Agreements.

G. Assignee desires to purchase from Assignor all of Assignor's right, title and interest in the Loan, the Loan Documents, the Title Policy and the Subordination Agreements.

NOW, THEREFORE, in consideration of the foregoing and of the covenants and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

AGREEMENTS:

1. **Assignment** Assignor does hereby sell, transfer, convey and assign to Assignee its entire right, title and interest in and to the Loan, in and to the Title Policy and in and to the Loan Documents and in and to the Subordination Agreements. Assignor represents and warrants that it has not executed and delivered any prior assignment or conveyance of its interest in the Loan, the Title Policy, the Loan Documents or the Subordination Agreements; and that it has not terminated any of said documents (except the Lock Box Agreement referred to in Exhibit "B"), it has executed no amendments with respect to said documents and has not entered into any other agreements with any person with respect to the Loan. Except as set forth in the preceding sentence, this Assignment is made by Assignor to Assignee without recourse, representation or warranty of any kind.

2. **Assumption**. Assignee hereby accepts the assignments set forth above and agrees to be bound by and abide by each and every term and condition of the Title Policy and of the Loan Documents and of the Subordination Agreements and agrees to assume and perform all duties and obligations of the Assignor thereunder, including those duties and obligations arising prior to and those arising after the date hereof. Assignee hereby agrees to indemnify, defend and hold Assignor and Loyola University of Chicago and their officers, directors, shareholders, agents and employees, and the successors and assigns of all the foregoing (collectively, the "Indemnified Persons") harmless from and against any and all losses, liabilities, fines, penalties and damages (including, without limitation, amounts paid in settlement and reasonable costs of investigation, reasonable attorneys' fees and other legal expenses) resulting from claims (whether or not ultimately successful) to which any of the Indemnified Persons may become subject or which any of the Indemnified Persons may suffer or incur, either directly or indirectly, insofar as such losses, liabilities or damages (or actions or claims in respect thereof) arise out of or with respect to, or are based upon any obligations, liabilities or charges of Assignor that are assumed by Assignee pursuant to this Assignment. The foregoing shall not be deemed as an agreement by Assignee to indemnify, defend or hold the Indemnified Persons harmless from claims based on the gross negligence or wilful misconduct of the Indemnified Persons, or arising out of a lender liability claim based on the acts, or the failures to act, of the Indemnified Persons.

3. **Binding on Successors and Assigns**. This Assignment shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

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IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the day and year first above written.

ASSIGNOR:

7600 SOUTH RACINE CORPORATION

By: *John P. Vranas*

Name: John P. Vranas

Title: President

ASSIGNEE:

CITY OF CHICAGO

By: _____

Name: Christopher R. Hill

Title: Commissioner - Department of
Planning and Development of
the City of Chicago

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IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the day and year first above written.

ASSIGNOR:

ASSIGNEE:

7600 SOUTH RACINE CORPORATION

CITY OF CHICAGO

By: _____

By:  _____

Name: John P. Vranas

Name: Christopher R. Hill

Title: President

Title: Commissioner - Department of Planning and Development of the City of Chicago

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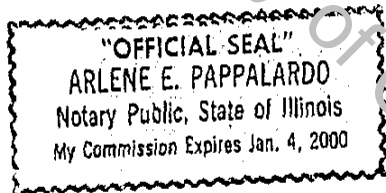
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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

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I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JOHN P. VRANAS, the PRESIDENT of 7600 SOUTH RACINE CORPORATION, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act of 7600 SOUTH RACINE CORPORATION, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 6th day of February, 1998.



Arlene E. Pappalardo

Notary Public

My Commission Expires: 1/4/00

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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

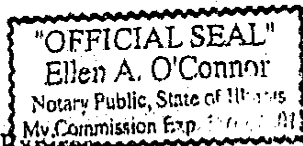
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I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that CHRISTOPHER R. HILL, the COMMISSIONER OF THE DEPARTMENT OF PLANNING AND DEVELOPMENT OF THE CITY OF CHICAGO, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such, COMMISSIONER OF THE DEPARTMENT OF PLANNING AND DEVELOPMENT OF THE CITY OF CHICAGO, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said City of Chicago, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 6th day of February, 1998.



Notary Public



My Commission Expires _____

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EXHIBIT A

PREMISES

Parcel 1: That part of the East half of the South West quarter of Section 29, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, described as follows:

Beginning at a point on the West line of the East 33 feet of the South West quarter of Section 29, Township 38 North, Range 14 East of the Third Principal Meridian, said point being, 7.00 feet South of the South line of the North quarter of the East half of the South West quarter of said Section 29, thence South along the West line of the East 33 feet of said South West quarter of Section 29, (said line also being the West line of Racine Avenue) to the South line of the North 25 feet of Lot 2 in William Redda's Subdivision of Block 25 (except the West 125.00 feet) in Jones' Subdivision of the West half of said Section 29, (except certain tracts conveyed) according to the plat of said William Redda's Subdivision registered as Document No. 343920, said point being 226.70 feet North of the North line of 77th Street; thence West along the South line of the North 25 feet of Lot 2, aforesaid to the West line, of said Lot 2; thence North along the West line of Lot 2, the West line of Lot 1, in said Subdivision of Block 25, aforesaid, and said West line of Lot 1 extended North to the South line of the North 15 chains of said South West quarter of Section 29; thence West along the South line of the North 15 chains of said South West quarter of said Section 29, a distance of 397.06 feet more or less to the East line of the West 663.39 feet of the East half of the South West quarter of said Section 29; thence North along said East line of the West 663.39 feet of the East half of the South West quarter of said Section 29, a distance of 334.80 feet more or less to the South line of West 76th Street as opened by condemnation per Document No. 12300011; thence East along said South line of West 76th Street to a point on said line, being 14.72 feet West of the West line of the East 33 feet of the South West quarter of said Section 29; thence South Easterly along a diagonal line to the point of beginning

307

PIN: 20-29-307-003
20-29-310-017

ALSO,

Parcel 2: Lots Thirty-one (31), Thirty-two (32), Thirty-three (33), Thirty-four (34), Thirty-five (35), Thirty-six (36), Thirty-seven (37), Thirty-eight (38), Thirty-nine (39), Forty (40), Forty-one (41), Forty-two (42), Forty-three (43), and Forty-four (44) in Block Nine (9) in Auburn on the Hill First Addition, being, Hart's Subdivision of Blocks Nine (9), Ten (10), and Twenty-two (22) in the Subdivision of the South East quarter of Section 29, Township 38 North, Range 14, East of the Third Principal Meridian, (except the North 99 feet), in Cook County, Illinois.

PIN: 20-29-408-011
20-29-408-040

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EXHIBIT B

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LOAN DOCUMENTS

1. Mortgage Note dated as of September 30, 1993, in the principal sum of One Million Nine Hundred Thousand Dollars (\$1,900,000.00) made by American National Bank and Trust Company of Chicago as Trustee under Trust Agreement dated December 17, 1984, known as Trust No. 63140 ("Land Trustee") to American National Bank and Trust Company of Chicago ("Lender");
2. Mortgage dated as of September 30, 1993, securing the Note, made by Land Trustee to Lender;
3. Collateral Assignment of Leases and Rents dated as of September 30, 1993, securing the Note and made by Land Trustee and Continental Commercial Partners Limited Partnership ("Borrower") to Lender;
4. Guaranty of Payment dated as of September 30, 1993, executed by Borrower, Vincent Lane, Frank L. Swain and Betty Vance (collectively, the "Guarantors");
5. Environmental Compliance and Indemnification Agreement dated as of September 30, 1993, executed by Borrower and the Guarantors for the benefit of Lender;
6. Holdback Agreement made among Lender, Land Trustee and Borrower, dated as of September 30, 1993;
7. UCC financing statements with respect to personal property at the Premises executed by Borrower and Land Trustee;
8. Collateral Assignment of Beneficial Interest dated as of September 30, 1993, made by Borrower to Lender;
9. Lock Box Agreement dated as of September 30, 1993, between Borrower, Land Trustee and Lender;
10. Assignment of Interest in Associated Loan Purchase Agreement from Borrower to Lender;

Together with any other documents evidencing or securing the Loan and any amendments, modifications, alterations or restatements of the foregoing which have actually been delivered to Assignee.

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EXHIBIT C

SUBORDINATION AGREEMENTS

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1. Subordination Agreement executed by American National Bank and Trust Company of Chicago ("ANB") and Cole Taylor Bank, dated as of September 30, 1993.
2. Subordination Agreement executed by ANB and City of Chicago ("City") in connection with a loan from the City to Continental Commercial Partners ("Continental") in the amount of \$2,142,157.82, dated as September 30, 1993.
3. Subordination Agreement executed by ANB and the City in connection with a loan from the City to Continental in the amount of \$608,945.20, dated as of September 30, 1993.
4. Subordination Agreement executed by ANB and the City in connection with a loan from the City to Continental in the amount of \$1,198,660.28, dated as of September 30, 1993.
5. Subordination Agreement executed by ANB and the City in connection with a loan from the City of Continental in the amount of \$987,682.19, dated as of September 30, 1993.

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