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This Instrument Prepared By and
When Recorded Return To:

Dechert LLP
4000 Bell Atlantic Tower
1717 Arch Street
Philadelphia, Pennsylvania 19103-2793
Attention: Helene S. Jaron, Esq.



Doc#: 0521318124
Eugene "Gene" Moore Fee: \$32.00
Cook County Recorder of Deeds
Date: 08/01/2005 03:35 PM Pg: 1 of 5

1197-0032-000I CPLS0501

SPACE ABOVE THIS LINE RESERVED
FOR RECORDER'S USE ONLY

ASSIGNMENT OF MORTGAGE AND ASSIGNMENT OF LEASE ASSIGNMENT

Be it known that on the date hereinafter set forth, before the undersigned Notary Public, and in the presence of the undersigned witnesses personally appeared:

CAPLEASE, LP, a Delaware limited partnership ("Assignor"), appearing herein through Robert C. Blanz, its Senior Vice President, having its address at 110 Maiden Lane, 36th Floor, New York, New York 10036, who did declare that it made and entered into and does hereby make and enter into this Assignment of Mortgage and Assignment of Lease Assignment under the following terms and conditions:

Assignor, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, hereby absolutely sells, transfers, assigns, delivers, sets-over and conveys to CapLease CDO 2005-1, Ltd., an exempted company incorporated with limited liability under the under the laws of the Cayman Islands ("Assignee"), having a principal place of business c/o M&C Corporate Services Limited, P.O. Box 309, Ugliaid House, South Church Street, George Town, Grand Cayman, Cayman Islands, without representation, warranty, or recourse, all of Assignor's right, title and interest in and to:

That certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of August 4, 2004 from ELSTON DEVELOPMENT L.L.C. (the "Borrower"), as mortgagor, for the benefit of Assignor, as mortgagee (the "Mortgage"), recorded as Doc # 0423310118 on August 20, 2004 in the Official Records of the Recorder of Deeds in the County of Cook, State of Illinois (the "Official Records"), which was amended by that certain First Amendment to Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing and Omnibus Amendment dated December 17, 2004 and recorded as Doc # 0435739091 on December 22, 2004 in the Official Records, and that certain Assignment of Lease and Rents dated as of August 4, 2004, from the Borrower, as assignor, to Assignor, as assignee (the "Lease Assignment"), recorded as Doc # 0423310119 on August 20, 2004 in the Official Records, which encumber or relate to the real estate legally described on Exhibit A attached hereto and made a part hereof (herein, the "Mortgaged Premises"), together with all amendments, supplemental agreements, releases, reconveyances, consolidations and other agreements relating to any of the foregoing.

270112.1.BOSHRTHAR_49
Loan No. []

BOX 314

514112-4

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This Assignment of Mortgage and Assignment of Lease Assignment shall be governed by the laws of the State in which the Mortgaged Premises is located.

Dated: March 3, 2005

CAPLEASE, LP, a Delaware limited partnership

By: CLF OP General Partner, LLC, a Delaware limited liability company, its general partner

By: Capital Lease Funding, Inc., a Maryland corporation, its sole member

By: _____
Name: Robert C. Blanz

Title: Senior Vice President

"Seller"

STATE OF NEW YORK }
 }ss.:
COUNTY OF NEW YORK }

On the 3 day of March, 2005, before me personally came Robert C. Blanz, to me known, who, being by me duly sworn, did depose and say that he is the Senior Vice President of CAPITAL LEASE FUNDING, INC., a Maryland Corporation, the sole member of CLF OP GENERAL PARTNER LLC, a Delaware limited liability company, the general partner of CAPLEASE, LP, a Delaware limited partnership, the limited partnership described in and which executed the foregoing instrument, and that he signed his name thereto by authority of the board of directors of said limited partnership.

Notary Public, New York County,
State of New York

My Commission expires: _____

SEAL

LORENZO S. TINIO
Notary Public, State of New York
No. 01TI5088484
Qualified in New York County
Commission Expires November 17, 2005

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SCHEDULE I

LEGAL DESCRIPTION

Legal Description

Parcel 1

That part of various lots: vacated streets and alleys; in various subdivisions in the East Half of the Northeast Quarter of Section 31, Township 40 North, Range 14, East of the Third Principal Meridian, described as follows: Commencing at the intersection of the South line of West Webster Avenue with the Southwesterly line of North Elston Avenue; Thence South 44° 59' 59" East along said Southwesterly line 919.25 feet to the point of beginning; Thence continue South 44° 59' 59" East along said Southwesterly line 280.89 feet to the Westerly line of the Chicago and Northwestern Railway Company right of way; Thence South 16° 30' 34" East along said Westerly line of said right of way 439.44 feet to the North line of West Armitage Avenue; Thence North 89° 20' 44" West along said North line 144.37 feet to the Northeasterly line of Chicago and Northwestern Railway Company right of way; Thence Northwesterly along said Northeasterly right of way line being an arc of a circle convex Northeasterly and having a radius of 3538.26 feet for a distance of 339.50 feet (the chord of said arc having a bearing of North 43° 17' 15" West and a distance of 339.17 feet) Thence North 48° 38' 53" West along said right of way line 183.40 feet; Thence North 50° 35' 39" West along said right of way line 42.30 feet to a point on said Northeasterly line 695.54 feet (as measured on said Northeasterly line) Southeasterly of the East line of North Wood Street; Thence North 45° 03' 01" East 316.20 feet to the point of beginning (except therefrom Lots 14 and 34 in Hurford's Subdivision of Original Lot 1 in Block 21 in Sheffield's Addition to Chicago in said Section 31) in Cook County, Illinois.

Excepting therefrom:

That part of Lot "A" in the consolidation of parts of Original Block 21 in Sheffield's Addition to Chicago in Section 31, Township 40 North, Range 14, East of the Third Principal Meridian, described as follows: Commencing at the intersection of the South line of West Webster Avenue with the Southwesterly line of North Elston Avenue; thence South 44° 59' 59" East, along the Southwesterly line of North Elston Avenue 941.33 feet to the point of beginning; thence South 44° 59' 59" East, along the Southwesterly line of North Elston Avenue, 20.02 feet to the Northwesterly line of vacated North Hobson Avenue; thence South 45° 03' 01" West, along the Northwesterly line of vacated North Hobson Avenue, 20.00 feet; thence North 44° 59' 59" West 20.00 feet; thence North 45° 00' 01" East 20.00 feet to the point of beginning, in Cook County, Illinois.

Parcel 2

Together with non-exclusive easements for ingress, egress and parking as contained in Declaration of Covenants, Conditions, Reciprocal Rights and Easements dated August 4, 2004 and recorded on August 20, 2004 as document No. 0423310116.

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ENDORSEMENT CONTINUED

Permanent Index Number:

- 14-31-211-028 (affects part & other ppty)
- 14-31-211-029 (affects part & other ppty)
- 14-31-219-001 (affects part)
- 14-31-219-002 (affects part)
- 14-31-219-003 (affects part)
- 14-31-219-004 (affects part)
- 14-31-219-005 (affects part)
- 14-31-219-012 (affects part)
- 14-31-219-013 (affects part)
- 14-31-219-014 (affects part)
- 14-31-219-015 (affects part)
- 14-31-219-016 (affects part)
- 14-31-219-017 (affects part)
- 14-31-219-018 (affects part)
- 14-31-219-019 (affects part)
- 14-31-219-020 (affects part and other ppty)
- 14-31-219-029 (affects part)
- 14-31-219-031 (affects part)
- 14-31-219-032 (affects part)
- 14-31-219-034 (affects part)
- 14-31-219-035 (affects part)
- 14-31-219-039 (affects part)
- 14-31-219-040 (affects part)
- 14-31-219-041 (affects part)
- 14-31-219-042 (affects part)
- 14-31-219-043 (affects part)
- 14-31-219-045 (affects part)
- 14-31-219-046 (affects part)
- 14-31-219-047 (affects part)

Case Number: 04-07343D