

UNOFFICIAL COPY

08044755

302 / 006 / 33 001 Page 1 of 9

1998-11-19 09:53:44

Cook County Recorder 37.50

THIS INSTRUMENT WAS PREPARED BY ;

~~AND SHOULD BE RETURNED TO~~

Daniel F. McIntosh, Esquire
LOWNDES, DROSDICK, DOSTER, KANTOR
& REED, PROFESSIONAL ASSOCIATION
215 North Eola Drive
Post Office Box 2809
Orlando, Florida 32802-2809



COLLATERAL ASSIGNMENT OF MORTGAGE LOAN DOCUMENTS

LTIC-COMMERCIAL BE CASE NO. 98-04046 (2) of 2

FOR VALUE RECEIVED the undersigned CNL FINANCIAL IV, LP, a Delaware limited partnership, whose address is 400 East South Street, Suite 500, Orlando, Florida 32801 ("Assignor") does hereby transfer, sell, assign, convey, set over and deliver without recourse (except as expressly provided herein) unto **FIRST UNION CAPITAL MARKETS, a division of Wheat First Securities, Inc.**, a Virginia corporation, whose address is One First Union Center, TW-6, Charlotte, North Carolina 28288, its successors and assigns ("Assignee"), all of its right, title and interest in and under all documents executed and delivered in connection with and evidencing and securing a certain secured loan in the original cumulative principal amount of \$948,000.00 (the "Loan") to **S&A LEASED PROPERTIES SPE 1, INC.**, a Delaware corporation, ("Borrower"), including without limitation the documents identified in Exhibit "A" attached hereto and by this reference made a part hereof (hereinafter collectively referred to as the "Loan Documents").

This Assignment is given pursuant to and shall be governed by the terms and conditions of a certain Franchise Loan Funding and Servicing Facility and Wholesale Warehouse Mortgage Agreement dated as of April 6, 1998 and executed by Assignor, as Borrower, and Assignee, as Deal Agent and Collateral Agent, as the same may be amended from time to time (the "Warehouse Loan Documents"), and therefor such is exempt from the Florida documentary stamp tax pursuant to the terms of Section 201.21, Florida Statutes.

Assignor does hereby represent and warrant to, and covenant with, Assignee concerning the Loan Documents as follows:

- A. Assignor is the true and lawful sole owner of the Loan Documents;
- B. Assignor has full right, title and authority to make this Assignment of the Loan Documents to Assignee;
- C. Assignor has not executed any transfer, conveyance, release, discharge, satisfaction or cancellation of any of its rights under the Loan Documents;
- D. The Note has not been accelerated as of the date hereof;
- E. Assignor will endorse the Note to Assignee, without recourse; and

F. The principal balance due under the Note and Mortgage is equal to the loan amount set forth above.

Neither the Mortgagor under the Loan Documents nor its successors, assigns, grantees nor any other persons or entities has as of the date hereof notified Assignor of, nor is Assignor aware of, any defense to the validity or enforceability of the Note, the Mortgage or the Loan Documents. The person executing this Assignment on behalf of Assignor has full power and authority to do so.

This Assignment shall terminate and Assignee shall execute and deliver to Assignor a written instrument in recordable form accomplishing and evidencing the termination of this Assignment and providing record evidence of Assignee's authority to execute such termination instrument upon the earlier of (i) the payment, performance and discharge in full of all of the obligations of Assignor under or evidenced by the Magenta Loan Documents; or (ii) such time as the Loan Documents are otherwise released in accordance with the terms of the Warehouse Loan Documents.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed in manner and form sufficient to bind it as of the date of funding.

Signed, sealed and delivered in the presence of:

[Signature]
Name: _____

[Signature]
Name: Cynthia Hegle

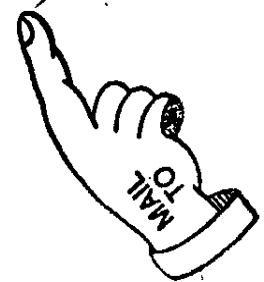
CNL FINANCIAL IV, LP,
a Delaware limited partnership

BY: CNL FINANCIAL SERVICES, INC.,
a Florida corporation, under its power of attorney and as attorney-in-fact and as Administrator, all as set forth under Administration Agreement dated as of April 6, 1998

By: [Signature]
John L. Farren, Vice President of Transaction Management

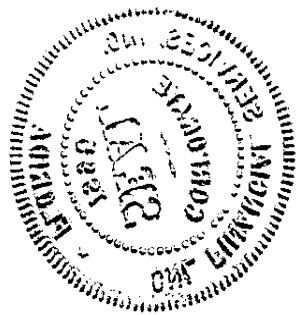
MAIL TO:
P. ANDREW BAKER
LAND AMERICA FINANCIAL
NATIONAL COMMERCIAL SERVICES
3350 RIVERWOOD PARKWAY - SUITE 1895
ATLANTA, GA. 30339

(CORPORATE SEAL)



UNOFFICIAL COPY

Property of Cook County Clerk's Office



STATE OF FLORIDA
COUNTY OF ORANGE

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared **John L. Farren** as Vice President of Transaction Management of **CNL FINANCIAL SERVICES, INC.**, a Florida corporation, the corporation that executed the foregoing instrument under its power of attorney and as attorney-in-fact and as Administrator, all as set forth under Administrative Agreement dated as of April 6, 1998, for **CNL FINANCIAL IV, LP**, a Delaware limited partnership, known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that the same was the act of the said corporation, and that he executed the same as the act of such corporation for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL this 8th day of June, 1998.

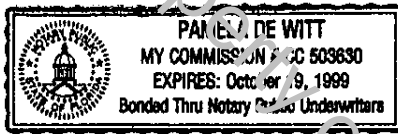
Pamela De Witt

Notary Signature, State of Florida

Printed Name

Commission Number:

Commission Expires:



Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT "A"

08044755

Loan Documents for \$948,000.00 Loan from
CNL Financial Services, Inc., a Florida corporation to
S&A LEASED PROPERTIES SPE 1, INC.,
a Delaware corporation,
made and entered into as of June 11, 1998
but made effective on June 16, 1998 (the "Closing Date")

1. Promissory Note dated June 16, 1998, in the amount of \$948,000.00 by S&A Leased Properties SPE 1, Inc., a Delaware corporation, in favor of CNL Financial Services, Inc., a Florida corporation.
2. Commercial Mortgage, Assignment of Rents and Security Agreement made and entered into as of June 11, 1998, but made effective on June 16, 1998 executed by S&A Leased Properties SPE 1, Inc., a Delaware corporation, in favor of CNL Financial Services, Inc., a Florida corporation, and recorded on ~~June~~ ^{August 7}, 1998, in Official Records ~~98-134098~~ ^{Document No. 98695012}, Public Records of Cook County, Illinois. 98695012
3. Uniform Commercial Code Financing Statement Form UCC-1 naming S&A Leased Properties SPE 1, Inc., a Delaware corporation, as Debtor and CNL Financial Services, Inc., a Florida corporation as Secured Party, and recorded on ~~June~~ ^{August 7}, 1998, in Official Records ~~98-134098~~ ^{Document No. 98408424}, Public Records of Cook County, Illinois. 98408424
4. Uniform Commercial Code Financing Statement Form UCC-1 naming S&A Leased Properties SPE 1, Inc., a Delaware corporation, as Debtor and CNL Financial Services, Inc., a Florida corporation as Secured Party, and filed on ~~June~~ ^{July 2}, 1998 with the Illinois Secretary of State under file number ~~98-134098~~ ³⁸⁷⁴⁸⁴⁴. 3874844
5. Uniform Commercial Code Financing Statement Form UCC-1 naming S&A Leased Properties SPE 1, Inc., a Delaware corporation, as Debtor and CNL Financial Services, Inc., a Florida corporation as Secured Party, and filed on ~~June~~ ^{July 6}, 1998 with the Delaware Secretary of State under file number ~~98-134098~~ ⁹⁸³⁰⁴⁹⁵. 9830495
6. Uniform Commercial Code Financing Statement Form UCC-1 naming S&A Leased Properties SPE 1, Inc., a Delaware corporation, as Debtor and CNL Financial Services, Inc., a Florida corporation as Secured Party, and filed on ~~June~~ ^{July 2}, 1998 with the Texas Secretary of State under file number ~~98-134098~~ ⁹⁸⁻¹³⁴⁰⁹⁸. 98-134098
7. Guaranty of S & A Restaurant Corp., a Delaware corporation, made and entered into as of June 11, 1998, but made effective on June 16, 1998 in favor of CNL Financial Services, Inc., a Florida corporation.

8. Guaranty of S & A Properties Corp., a Delaware corporation, made and entered into as of June 11, 1998, but made effective on June 16, 1998, in favor of CNL Financial Services, Inc., a Florida corporation.
9. Limited Guaranty of Steak and Ale of Illinois, Inc., a Nevada corporation, made and entered into as of June 11, 1998, but made effective on June 16, 1998 in favor of CNL Financial Services, Inc., a Florida corporation.
10. Security Agreement made and entered into as of June 11, 1998, but made effective on June 16, 1998 by and between Steak and Ale of Illinois, Inc., a Nevada corporation, and CNL Financial Services, Inc., a Florida corporation.
11. Uniform Commercial Code Financing Statement Form UCC-1 naming Steak and Ale of Illinois, Inc., a Nevada corporation, as Debtor and CNL Financial Services, Inc., a Florida corporation as Secured Party, and recorded on ~~June~~^{August 7}, 1998, in Official Records ~~XXXX~~ Document No. ~~XXXX~~^{98U08423}, Public Records of Cook County, Illinois.
98U08423
12. Uniform Commercial Code Financing Statement Form UCC-1 naming Steak and Ale of Illinois, Inc., a Nevada corporation, as Debtor and CNL Financial Services, Inc., a Florida corporation as Secured Party, and filed on ~~June~~^{JULY 2}, 1998 with the Illinois Secretary of State under file number ~~3874843~~³⁸⁷⁴⁸⁴³
3874843
13. Uniform Commercial Code Financing Statement Form UCC-1 naming Steak and Ale of Illinois, Inc., a Nevada corporation, as Debtor and CNL Financial Services, Inc., a Florida corporation as Secured Party, and filed on ~~June~~^{JULY 6}, 1998 with the Nevada Secretary of State under file number ~~9810683~~⁹⁸¹⁰⁶⁸³
9810683
14. Uniform Commercial Code Financing Statement Form UCC-1 naming Steak and Ale of Illinois, Inc., a Nevada corporation, as Debtor and CNL Financial Services, Inc., a Florida corporation as Secured Party, and filed on ~~June~~^{JULY 2}, 1998 with the Texas Secretary of State under file number ~~98-134853~~⁹⁸⁻¹³⁴⁸⁵³
98-134853
15. Subordination Agreement and Agreement Not To Encumber or Transfer made and entered into as of June 11, 1998, but made effective on June 16, 1998 by and between Steak and Ale of Illinois, Inc., a Nevada corporation, S & A Restaurant Corp., a Delaware corporation, S & A Properties Corp., a Delaware corporation, S&A Leased Properties SPE 1, Inc., a Delaware corporation, and CNL Financial Services, Inc., a Florida corporation. Recorded August 7, 1998 as Document No. 98695013.
16. Consent to Assignment of Proprietary Rights made and entered into as of June 11, 1998, but made effective on June 16, 1998 by and between S & A Restaurant Corp., a Delaware corporation, Bennigan's Franchising Company, L.P., a Delaware limited partnership, S&A Leased Properties SPE 1, Inc., a Delaware corporation, Steak and Ale of Illinois, Inc., a Nevada corporation, in favor of CNL Financial Services, Inc., a Florida corporation.

17. Limited Collateral Assignment of Liquor License made and entered into as of June 11, 1998, but made effective on June 16, 1998 executed by Steak and Ale of Illinois, Inc., a Nevada corporation, in favor of CNL Financial Services, Inc., a Florida corporation.
18. Assignment of Warranties, Contracts, Permits, Etc. made and entered into as of June 11, 1998, but made effective on June 16, 1998 executed by S&A Leased Properties SPE 1, Inc., a Delaware corporation, in favor of CNL Financial Services, Inc., a Florida corporation.
19. Defeasance Obligation Agreement made and entered into as of June 11, 1998, but made effective on June 16, 1998 by and between CNL Financial Services, Inc., a Florida corporation, Captec Financial Group, Inc. and S&A Leased Properties SPE 1, Inc.
20. Loan Closing Statement made and entered into as of June 11, 1998, but made effective on June 16, 1998.
21. **Lawyers Title Insurance Corporation Policy naming CNL Financial Services, Inc., a Florida corporation as the insured in the amount of \$948,000.00, together with Required Endorsements.**
22. Attorney Opinion Letter dated as of June ~~11~~, 1998, by ~~_____~~ and addressed to CNL Financial Services, Inc., a Florida corporation.
23. Attorney Opinion Letter dated as of June ~~11~~, 1998, by Todd Watson, Esquire, General Counsel, and addressed to CNL Financial Services, Inc., a Florida corporation.

UNOFFICIAL COPY

EXHIBIT "A"^B

08044755

[Legal Description]

PERMANENT INDEX NO.: 12-02-304-008
ADDRESS: 8410-8430 W. BRYN MAWR
CHICAGO, IL.

That portion only as defined and described and delineated in the Lease between American National Bank and Trust Company of Chicago as Trustee under Trust Number 43427, Lessor, and Steak & Ale of Illinois, Inc., a Nevada corporation, Lessee, dated June 10, 1983, of the following described land which is included within the leased premises as set out in the Lease and Memorandum thereof to be recorded shown above:

That part of the Southeast 1/4 of the Southwest 1/4 of Section 2, Township 40 North, Range 12 East of the Third Principal Meridian, described as follows: Commencing at the Southeast corner of the Southwest 1/4 of said Section 2; thence West along the South line of said Southwest 1/4, a distance of 100.02 feet; thence North along a line which is 100 feet West of (measured at right angles to) and parallel with the East line of said Southwest 1/4, a distance of 50.02 feet to a point of beginning of this description; thence continuing along said parallel line a distance of a further 150.91 feet; thence extending Northwesterly on a line which forms an angle of 147 degrees 55 minutes 45 seconds with the last described course (as measured from South to West to Northwest) 253.90 feet; thence extending Northwesterly on a deflection to the left of 19 degrees 17 minutes 22 seconds a distance of 813.94 feet; thence Westerly on a deflection to the left of 23 degrees 54 minutes 20 seconds a distance of 143.61 feet; thence Southwesterly along

UNOFFICIAL COPY

EXHIBIT "B"

08044755

[Legal Description]

a straight line (which if extended would intersect the West line of said Southeast 1/4 of the Southwest 1/4 at a point 974.86 feet North of the Southwest corner thereof) a distance of 34.47 feet to a line 295.63 feet East of (measured at right angles) and parallel with said West line of said Southeast 1/4 of the Southwest 1/4; thence South along said 295.63 foot line a distance of 478.39 feet to the North line of the South 510.03 feet, as measured on the West line of said Southeast 1/4 of the Southwest 1/4; thence East along aforesaid North line to a line drawn perpendicular to the South line of said Southeast 1/4 of the Southwest 1/4 extending from a point 509.69 feet East of the Southwest corner of said Southeast 1/4 of the Southwest 1/4; thence South along said perpendicular line to a line 50.0 feet North of (measured at right angles) and parallel with the South line of said Southwest 1/4; thence East along said parallel line to the point of beginning (Except therefrom that part described as follows: Commencing at the Southeast corner of the Southwest 1/4 of Section 2; thence West along the South line of said Southwest 1/4 a distance of 100.02 feet; thence North along a line which is 100 feet West of (measured at right angles to) and parallel with the East line of said Southwest 1/4 a distance of 200.93 feet; thence extending Northwesterly on a line which forms an angle of 147 degrees 55 minutes 45 seconds with the last described course (as measured from South to West to Northwest) 253.90 feet; thence extending Northwesterly on a deflection to the left of 19 degrees 17 minutes 22 seconds a distance of 133.94 feet to a point of beginning of this description; thence continuing along said line (hereinafter referred to as Line "A"), a distance of 15 feet to a point (hereinafter referred to as Point "A"); thence Southwesterly at right angles to the last described course a distance of 5 feet; thence Southeasterly at right angles to the last described course a distance of 15 feet; thence Northeasterly a distance of 5 feet to the point of beginning; also commencing at Point "A" and continuing along an extension of Line "A" a distance of 350 feet for a point of beginning; thence continuing Northwesterly on an extension of Line "A" a distance of 40 feet; thence Southwesterly at right angles to the last described course a distance of 5 feet; thence Southeasterly at right angles to the last described course a distance of 40 feet; thence Northeasterly a distance of 5 feet to the point of beginning; also commencing at Point "A" and continuing along an extension of Line "A" a distance of 510 feet for a point of beginning; thence continuing Northwesterly on an extension of Line "A" a distance of 155 feet; thence Westerly on a deflection to the left of 23 degrees 54 minutes 20 seconds along a straight line (hereinafter referred to as Line "B"), a distance

UNOFFICIAL COPY

EXHIBIT "A"

[Legal Description]

08044755

of 143.61 feet; thence Southwesterly along a straight line (which if extended would intersect the West line of said Southeast 1/4 of the Southwest 1/4 at a point 974.86 feet North of the Southwest corner thereof) a distance of 24.52 feet to an intersection with a line 7 feet Southwesterly of (measured at right angles to) and parallel with Line "B"; thence Southeasterly along said parallel line a distance of 156.52 feet to an intersection with a line 7 feet Southwesterly of (measured at right angles to) and parallel with Line "A"; thence Southeasterly along said parallel line a distance of 153.54 feet; thence Northeasterly a distance of 7 feet to the point of beginning), in Cook County, Illinois.