

Doc#: 1034003064 Fee: \$42.00  
 Eugene "Gene" Moore RHSP Fee: \$10.00  
 Cook County Recorder of Deeds  
 Date: 12/06/2010 11:23 AM Pg: 1 of 4

*Prepared By and*

**When Recorded Return to:**

Statebridge Company LLC  
 4600 South Syracuse Street, Suite 700  
 Denver, Colorado 80237  
*2359-CJC*

**Collateral Assignment of Beneficial Interest under Mortgage and  
 Loan Documents**

**(Steel Capital Steel Asset Pool)**

Steel Capital Steel, LLC, a Delaware limited liability company, ("Assignor") 2500 N. Tucson Boulevard, #140, Tucson, Arizona 85716, hereby assigns to Doral Money, Inc, a Delaware corporation, 623 Fifth Avenue, 13<sup>th</sup> Floor, New York, New York 10022 ("Assignee"), that certain Mortgage, dated 2003-08-30, executed by JAMES P SPANN AND IRANELL H SPANN HUSBAND AND WIFE (collectively, "Borrower") as Borrower thereunder for the benefit of First Franklin ("Original Lender"), as Mortgagee thereunder, and recorded 2003-09-11, in the Official Records of COOK County, ILLINOIS (the "Recorder's Office") at Document/Instrument # 0325432029 hereinafter the "Mortgage". The real property described in the Mortgage is described in Exhibit A attached hereto and incorporated herein by reference (the "Property"). The Mortgage, Borrower's Note and other obligations secured by the Mortgage together with related loan documents (the "Loan Documents") were assigned to Assignor pursuant to an Assignment recorded prior to this Collateral Assignment.

Assignee made a loan to Assignor in the original principal amount of \$24,500,000.00 (the "Loan"). The Loan is evidenced by that certain Promissory Note of even date herewith in the original principal amount of \$24,000,000.00 (the "Note"), executed by Assignor, as maker thereunder, and payable to the order of Assignee (the "Note"), and that certain Note Pledge and Security Agreement of even date herewith, by and between Assignor, as debtor thereunder, and Assignee, as Secured Party thereunder (the "Security Agreement").

As security for the Loan, and as set forth in the Security Agreement, Assignor granted a security interest in that certain promissory note described in the Mortgage with particularity (the "Borrower Note"), together with all sums, including interest and charges, due or to become due thereunder, and all rights accrued or to accrue under the Borrower Note. Among other things, the Borrower Note is secured by the Mortgage.

Assignee shall have the rights of a "secured party" under the Uniform Commercial Code as may be from time to time in effect in the State of New York with respect to the Loan Documents and the State in which the Property is located as to the exercise of rights under the Mortgage with respect to this Collateral Assignment. In connection therewith, Assignor shall execute any and all documents reasonably required by Assignee to perfect its security interest hereunder.

# UNOFFICIAL COPY

This Collateral Assignment shall be governed and construed according to the substantive laws of the State of New York. This Collateral Assignment shall be binding upon and inure to the benefit of any successor of the parties hereto. No change or modification to this Collateral Assignment shall be valid unless in writing and signed by all the parties hereto. The execution of this instrument by each of the parties signing a counterpart hereof shall constitute a valid execution, and this instrument and all of its counterparts so executed shall be deemed for all purposes to be a single instrument.

Nothing contained herein, in the Note or in any other document or instrument evidencing or securing such Note shall be deemed to create a joint venture or partnership relationship between Assignor and Assignee; it being understood that only the relationships of borrower and lender and debtor and secured party, as the case may be, shall be created in connection herewith.

Assignee hereby authorizes Assignor to collect the Borrower Note and the Mortgage and loan documents related thereto (collectively the "Borrower Loan"), but Assignee may, at any time following an Event of Default, as defined in the Security Agreement terminate said authority. Assignor will cause all payments made with respect to the Borrower Note to be made to a qualified servicing agent approved by Assignee ("Servicing Agent"). Servicing Agent is instructed by Assignor to pay the proceeds of the Borrower Note and Mortgage and other related documents (collectively "Collateral") received by Servicing Agent for application in the manner provided in the servicing instruction provided by Assignee to Servicing Agent and by the Loan Agreement executed by Assignor and Assignee in connection with the Loan. Assignor shall immediately upon receipt of all checks, drafts, cash, and other remittances in payment of or on account of the Collateral, deposit the same with Servicing Agent. The remittance of the proceeds of such Collateral shall not, however, constitute payment or liquidation of such Collateral until Assignee shall receive good funds for such proceeds.

If Assignor acquires title to the Property described in **Exhibit A** attached hereto, at trustee's sale, sheriff's sale, or otherwise, Assignee shall be deemed to contemporaneously hold a first priority consensual lien against the Property described in Exhibit A for the full value of the Property as if a Security Deed (or similar interest, as applicable) was in fact recorded as the next instrument following the recording of the deed or other instrument of conveyance to Assignor.

IN WITNESS WHEREOF, Assignor has executed this Collateral Assignment of Beneficial Interest Under Mortgage and Loan Documents as of September 23, 2016.

[SIGNATURES ON FOLLOWING PAGES]

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**ASSIGNOR:**


**STEEL CAPITAL STEEL, LLC**  
a Delaware limited liability company

By: STEEL CAPITAL MANAGER, LLC  
a Delaware limited liability company

Its: Manager

By: Conix, Inc.,  
an Arizona corporation

Its: Sole Member

By:  \_\_\_\_\_

Name: Ben Alev \_\_\_\_\_


Its: President \_\_\_\_\_

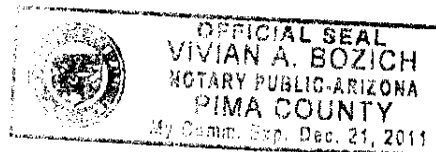
Property of Cook County Clerk's Office

**ACKNOWLEDGEMENT**

STATE OF ARIZONA )  
 ) ss  
COUNTY OF PIMA )

On September 22, 2010 before me, Vivian Bozich, a Notary Public in and for the State of Arizona, personally appeared Benjamin A. Alev, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, in his/her free act and deed, and that by his/her signature on the instrument the person, or the entity upon behalf of which he acted, executed the instrument.

  
\_\_\_\_\_  
Signature  
My Commission Expires:



(Space above for official notarial seal)

# UNOFFICIAL COPY

## Exhibit A

### Legal Description

**SITUATED IN THE COUNTY OF COOK AND STATE OF ILLINOIS:  
LOT 2 IN BLOCK 3 IN JOHNSTON AND CLEMENT 'S SUBDIVISION  
OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 22,  
TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD  
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PERMANENT  
PARCEL NUMBER: 20 '22 '400 '032 '0000**

Assessor's Parcel No: 20224000320000

Precinct 9 Cook County Clerk's Office