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This instrument was prepared by:

DLA Piper LLP (US)
203 N. LaSalle St., Suite 1900
Chicago, Illinois 60601
Attention: Edward Goldman, Esq.

Doc#: 1100618007 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/06/2011 10:36 AM Pg: 1 of 14

After recording return to:

Frenkel, Hershkowitz & Shafran LLP
16 East 34th Street
New York, New York 10016
Attention: Joseph M. Hershkowitz, Esq.

Mail tax bills to:

~~e/o David Werner Re RE state
Investments~~

~~1140 Avenue of the Americas
15th Floor~~

~~New York, New York 10036~~

~~Attention: David Werner~~

MIZRACHI GROUP

7700 CONGRESS AVENUE

Suite 2106

BOCA RATON, FL 33487

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QUIT CLAIM DEED AND ASSIGNMENT AND ASSUMPTION OF AIR RIGHTS LEASE

This Quit Claim Deed and Assignment and Assumption of Air Rights Lease ("Instrument"), made as of the 29th day of December, 2010, between **BREOF BNK CHICAGO LLC**, a Delaware limited liability company ("Grantor"), and **SOUTH RIVERSIDE BUILDING LLC**, a Delaware limited liability company ("Grantee"), **WITNESSETH**, that Grantor, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration in hand paid by Grantee, the receipt and sufficiency whereof is hereby acknowledged, by these presents does **CONVEY AND QUIT CLAIM** unto Grantee and its successors and assigns, without representation or warranty of any kind or nature, all of Grantor's right, title and interest, if any, in and to all of the buildings, structures, parking structures and other improvements, if any, located on that certain real property situated in County of Cook in the State of Illinois, described on Exhibit A attached hereto and made a part hereof (the "**Property**"), subject, in any event, to the terms of that certain Air Rights Lease described in Exhibit B attached hereto and made a part hereof (as amended, the "**Air Rights Lease**").

It is further acknowledged that:

A. Grantor, as seller, and Grantee, as buyer, entered into that certain Agreement of Purchase and Sale dated as of June 8, 2010, as amended (the "**Agreement**"), pursuant to which Grantor agreed to sell to Grantee, and Grantee agreed to acquire from Grantor, among other things, Grantor's leasehold interest in the Property; and

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the Air Rights Lease. Without limitation of any representations or warranties expressly set forth in the Agreement, this Instrument constitutes a quitclaim assignment only, and is intended to assign and transfer only such rights which Grantor may have, if any, with respect to the Air Rights Lease.

[SIGNATURES ON FOLLOWING PAGE]

Property of Cook County Clerk's Office

City of Chicago
Dept. of Revenue

608184

1/5/2011 13:55


dr00764




Real Estate
Transfer
Stamp

\$1,995,000.00


Batch 2,260,851

STATE TAX
STATE OF ILLINOIS

JAN.-6.11
REAL ESTATE TRANSFER TAX
DEPARTMENT OF REVENUE

0000061428
REAL ESTATE TRANSFER TAX
8298250
FP 103037

STATE TAX
STATE OF ILLINOIS

JAN.-6.11
REAL ESTATE TRANSFER TAX
DEPARTMENT OF REVENUE

0000061427
REAL ESTATE TRANSFER TAX
8298250
FP 103037

COUNTY TAX
COOK COUNTY
REAL ESTATE TRANSACTION TAX

JAN.-6.11
REVENUE STAMP

0000073715
REAL ESTATE TRANSFER TAX
8298250
FP 103042

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B. As part of the acquisition transaction contemplated by the Agreement, Grantor has agreed to assign to Grantee, and Grantee has agreed to assume, Grantor's interest as lessee (together with all rights and obligations relating thereto) under the Air Rights Lease (as defined in the Agreement and as described in Exhibit B attached hereto).

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee further agree as follows:

1. **Transfer and Assignment by Grantor.** Grantor hereby transfers and assigns to Grantee all of Grantor's right, title and interest, as lessee, in, to and under the Air Rights Lease.
2. **Assumption by Grantee.** Grantee hereby accepts the foregoing assignment and assumes and agrees to perform all of the duties, obligations, liabilities, commitments and covenants of Grantor as "Lessee", accruing from and after the date hereof with respect to or arising under the Air Rights Lease; provided that Grantee further agrees to perform all of the duties, obligations, liabilities, commitments and covenants under the Air Rights Lease relating to the physical or environmental condition of Property, regardless of whether such duties, obligations, liabilities, commitments or covenants arose or accrued (or arise or accrue) prior to, on or after Closing (as defined in the Agreement) and regardless of whether such conditions exist or come into existence prior to, on or after Closing.
3. **Indemnification by Grantor.** Grantor hereby agrees to indemnify, defend and hold harmless Grantee, and its partners, directors, members, shareholders, affiliates, managers, employees and agents, from, of and against any and all claims, demands, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees) arising out of or relating to the breach by Grantor of any of the obligations, terms or covenants of Grantor, as lessee, under or pursuant to the Air Rights Lease, which obligations, terms or covenants accrued prior to the date hereof; provided, however, that Grantor shall have no obligation hereunder to so indemnify, defend or hold harmless the aforementioned parties with respect to breaches by Grantor of obligations, terms or covenants under or pursuant to the Air Rights Lease that relate to the physical or environmental condition of the Property, regardless of whether such obligations, terms or covenants arose or accrued (or arise or accrue) prior to, on or after Closing and regardless of whether such conditions exist or come into existence prior to, on or after Closing. The indemnification obligation contained in this Section 3 shall be subject to the limitations on liabilities and other provisions contained in the Agreement relating to the Grantor's liability.
4. **Indemnification by Grantee.** Grantee hereby agrees to indemnify, defend and hold harmless Grantor, and its partners, officers, directors, members, shareholders, affiliates, managers, employees and agents, from, of and against any and all claims, demands, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees) arising out of or relating to (i) the breach by Grantor or Grantee, as lessee, of those obligations, terms or covenants under or pursuant to the Air Rights Lease which relate to the physical or environmental condition of the Property, irrespective of whether same arose or accrued (or arises or accrues) prior to, on or after the Closing (provided that such indemnity, defense and hold

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harmless obligations under this clause (i) shall not apply with respect to (a) any third party claims arising from Grantor's acts or omissions occurring during any such period prior to the Closing, or (b) with respect to any third party claims arising out of or relating to the physical or environmental condition of the Property which existed prior to Closing, but only to the extent that the indemnity, defense and hold harmless obligations with respect to such matters under this clause (b) are expressly covered by insurance which is or had been maintained by Grantor or any predecessor in title and for which Grantor has the continuing right to pursue a direct claim thereunder, and without any obligation of Grantor, whatsoever, to maintain any such insurance at any time after Closing (it being further understood that Grantee's indemnity and hold harmless obligations in clause (b) above shall not apply unless and until any direct claims by Grantor against any applicable insurer as described in this sentence have been exhausted)), and (ii) the breach by Grantee of any of the other obligations, terms or covenants of Grantor, as lessee, under or pursuant to the Air Rights Lease, which other obligations, terms or covenants accrue from and after the date hereof. The indemnification obligation contained in this Section 4 shall be subject to all applicable limitations on liabilities and other provisions contained in the Agreement relating to Grantee's liability.

5. **Further Assurances**. The parties hereto covenant and agree to execute such further instruments and take such further action as may be reasonably required by either party to fully effectuate the terms and provisions of this Instrument and the transactions contemplated herein.

6. **Survival of Provisions**. The covenants and obligations contained in this Instrument shall survive the consummation of the closing of the transactions contemplated by the Agreement and this Instrument shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

7. **Attorneys' Fees and Costs**. If either party commences an action for the judicial interpretation, reformation, enforcement or rescission hereof, the prevailing party will be entitled to a judgment against the other party for an amount equal to reasonable attorneys' fees and court and other costs incurred.

8. **Governing Law**. This Instrument shall be governed by and construed in accordance with the laws of the State of Illinois.

9. **Counterparts**. This Instrument may be executed in counterparts which, when integrated, shall constitute one original of this Instrument.

10. **Conflict**. In the event of any conflict or inconsistency between the terms hereof and the terms of the Agreement, the terms of the Agreement shall govern and control. Without limitation of the foregoing, all limitations on liability expressly set forth in the Agreement shall apply to this Instrument and the liabilities of the parties hereunder.

11. **No Representation**. Except as expressly set forth in the Agreement, it is hereby acknowledged that Grantor makes no representation or warranty of any kind or nature relative to

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EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

PARCEL 1:

LOT 7 (EXCEPT THE WEST 122.53 FEET THEREOF) IN RAILROAD COMPANIES' RESUBDIVISION OF BLOCKS 62 TO 76, BOTH INCLUSIVE, BLOCK 78, PARTS OF BLOCKS 61 AND 77 AND CERTAIN VACATED STREETS AND ALLEYS IN SCHOOL SECTION ADDITION TO CHICAGO, A SUBDIVISION OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 29, 1924 IN BOOK 188 ON PAGES 11 TO 28, BOTH INCLUSIVE, AS DOCUMENT NUMBER 8339751 (EXCEPTING THEREFROM THAT PART THEREOF LYING BELOW OR BENEATH THE AIR RIGHTS LIMITING PLANE OR ELEVATION SET FORTH IN APPENDIX "B" TO LEASE RECORDED OCTOBER 2, 1980 AS DOCUMENT 25607453 AND WHICH IS INDICATED IN SAID APPENDIX "B" TO BE 32 FEET 10 INCHES ABOVE CHICAGO CITY DATUM), IN COOK COUNTY, ILLINOIS.

PARCEL 2:

ALL LAND AND SPACES BELOW THE AIR RIGHTS LIMITING PLANE DESCRIBED IN PARCEL 1 ABOVE AS ARE OCCUPIED BY COLUMNS, TRUSSES, HORIZONTAL STRUCTURAL MEMBERS, INCLUDING THE FINISHED MEZZANINE FLOOR, FOUNDATIONS AND OTHER SUPPORTS FOR THE BUILDING CONTEMPLATED BY THE LEASE DESCRIBED IN PARCEL 1 ABOVE AND SMOKE EXHAUST PLENUMS, ELEVATOR PITS, FUEL TANKS, PUMPING STATIONS AND MECHANICAL EQUIPMENT LOCATED BELOW SAID AIR RIGHTS LIMITING PLANE FOR THE PURPOSE OF SAID CONTEMPLATED BUILDING, IN COOK COUNTY, ILLINOIS.

PIN: 17-16-121-003-6001
17-16-121-003-6002

ADDRESS: 300 South Riverside
Chicago, Illinois

Also known as:
420 West Van Buren
Chicago, Illinois

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EXHIBIT B

PERMITTED EXCEPTIONS

1. Any matters disclosed or referenced in that certain ALTA/ACSM Land Title Survey dated June 8, 2006 (and containing a last revised date of September 8, 2006), prepared by Sarko Engineering Inc. and coordinated by Bock & Clark's National Surveyors Network as Project No. 20060655, 001.
2. Any matters disclosed or referenced in that certain ALTA/ACSM Land Title Survey dated July 30, 10, prepared by Sarko Engineering Inc. as Project No. 201001106-801
3. All matters arising out of the acts or omissions of Grantee and those parties claiming by, through or under Grantee or acting on behalf of Grantee.
4. General real estate taxes for the year(s) 2010 and subsequent years which are not yet due or payable.
5. Interest of JPMorgan Chase Bank, National Association, as tenant only, without option to purchase the property and without right of first refusal to purchase the property, under Office Lease dated September 27, 2006 as disclosed by Subordination, Non-Disturbance and Attornment Agreement recorded October 4, 2006 as document 0627745079 made by and between Morgan Stanley Capital Inc. and JPMorgan Chase Bank, National Association.
6. Interest of JPMorgan Chase Bank, National Association, as tenant only, without option to purchase the property and without right of first refusal to purchase the property, under Retail Lease dated September 27, 2006 as disclosed by Subordination, Non-Disturbance and Attornment Agreement recorded October 4, 2006 as document 0627745080 made by and between Morgan Stanley Capital Inc. and JPMorgan Chase Bank, National Association.
7. Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated October 25, 2006 and recorded October 26, 2006 as document 0629945039, made by BREFOF Riverside REO, LLC, a Delaware limited liability company, to Sun Life Assurance Company of Canada (U.S.), to secure an indebtedness in the amount of \$37,300,000.00, and the terms and conditions thereof.
8. Subordination, Recognition and Attornment Agreement recorded December 4, 2008 as document 0833910010, between BREFOF Riverside REO LLC, a Delaware limited liability company and Federal Deposit Insurance Corporation, a

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mixed ownership government corporation of the United States of America, and the terms and conditions thereof.

9. Subordination, Non-Disturbance and Attornment Agreement recorded December 4, 2008 as document 0833910011, by and between Wells Fargo Bank, N.A., as trustee for holders of Morgan Stanley Capital I Inc. Commercial Mortgage Pass-Through Certificates Series, 2007-XLF, whose Master Servicer is Midland Loan Services, Inc. and Federal Deposit Insurance Corporation, a mixed ownership government corporation of the United States of America, and the terms and conditions thereof.

10. Lease made by and between Chicago Union Station Company, lessor, and TJC Associates, Inc., lessee, dated April 8, 1980, which lease appears of record as an attachment to an assignment of lease recorded October 2, 1980 as document 25607453, demising a portion of the land (except the building and improvements to be constructed) for a term of years commencing on June 25, 1980 and expiring on the last day of the calendar month next following the 175th anniversary of the commencement date, which lease was amended by amendment of lease dated December 24, 1980 and recorded February 9, 1981 as document 25767019, together with provisions contained therein, and all rights thereunder of, and all acts done or suffered thereunder by said lessee or by any party claiming by, through or under said lessee.

Second amendment to lease dated April 7, 1988 and recorded May 11, 1988 as document 88200211.

Third amendment to lease dated September 14, 1990 and recorded October 3, 1990 as document 90483165.

Fourth amendment to lease dated December 1, 1994 and recorded January 6, 1995 as document 95012641.

Fifth amendment to lease dated September 28, 1995 and recorded October 3, 1995 as document 95669327.

Assignment of Lease dated July 1, 1980 and recorded October 2, 1980 as document 25607453 revised October 15, 1980 as document 25623967 by TJC Associates, Inc., an Illinois corporation, to TJC Associates, an Illinois limited partnership.

Assignment of Lease dated October 9, 1980 and recorded October 28, 1980 as document 25641901 by TJC Associates, an Illinois limited partnership, to Gateway IV Joint Venture, an Illinois general partnership.

Assignment of ground lease dated September 30, 1992 and recorded September 30, 1992 as document 92723834 from Gateway IV Joint Venture, an Illinois general partnership, to Harris Trust and Savings Bank, as trustee under trust agreement dated September 14, 1992 as trust number 95044.

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Assignment and assumption of air rights lease made by and between Harris Bank, as trustee under trust agreement dated September 14, 1992 and known as trust number 95044 to American National Bank and Trust Company of Chicago, as trustee under trust agreement dated June 15, 1995 and known as trust number 120500-01 dated September 25, 1995 and recorded October 3, 1995 as document 95669326.

Assignment of Lessor's interest in lease recorded June 1, 2001 as document 0010466783 made by Chicago Union Station Company to Cusco No. 1 LLC.

Subordination, non-disturbance and attornment agreement recorded June 1, 2001 as document 0010466787.

Trustee's deed recorded October 6, 2005 as document 0527935451 made by LaSalle Bank National Association, successor trustee to American National Bank and Trust Company of Chicago, as trustee under trust agreement dated June 15, 1995 and known as trust number 120500-01 to Banc One Building Corporation.

Assignment and Assumption of Air Rights Lease dated March 28, 2006 effective September 15, 2005 and recorded March 31, 2006 as document 0609015164 made by Chicago Title Land Trust Company, as successor trustee to LaSalle Bank, National Association, as trustee under trust agreement dated June 15, 1995 and known as trust number 120500-01 to Banc One Building Corporation.

Assignment of Lessor's interest in lease by Assignment and Assumption of Lease made by and between CUSCO NO. 1 LLC, an Illinois limited liability company, and BREOF Riverside REO LLC, a Delaware limited liability company, dated May 11, 2006 and recorded May 16, 2006 as document 0613645178.

Illinois Ground Lease Assignment made by and between JPMorgan Chase Bank, National Association and Banc One Building Corporation, an Illinois corporation, collectively as Assignor, and BREOF BNK Chicago LLC, a Delaware limited liability company, as Assignee, dated September 27, 2006 and recorded October 4, 2006 as document 0627745077.

Amendment to Lease dated September 27, 2006 and recorded October 13, 2006 as document 0628618082 made by and between BREOF Riverside REO, lessor, and BREOF BNK Chicago LLC, lessee.

11. Terms, provisions and conditions of an ordinance by the City of Chicago passed March 23, 1914 called "The Union Station Ordinance", a copy of which was recorded October 6, 1914 as document 5507199, relating to the construction of a passenger station and railroad facilities, tracks, etc.

Amendment to 1914 Agreement recorded April 15, 2009 as document 0910534072 by and between the City of Chicago and Chicago Union Station Company, an Illinois corporation.

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12. Agreement dated September 18, 1915 and recorded June 15, 1932 as document 11103007 wherein Chicago Union Station Company grants to Chicago and Alton Railroad Company, (now Illinois Central Gulf Railroad Company) the use of its passenger station and the railroad tracks in connection therewith.
13. Terms, conditions and provisions of Deed of Easement recorded January 31, 1990 as document 90047309 and as amended by First Amendment to Deed of Easement recorded October 9, 1990 as document 90491486 and described in Parcel 4 of Schedule C, together with the rights of others under such documents.
14. Provisions contained in Paragraph 15 of the lease recorded as document 25607453 to the effect that lessor or any railroad using its facilities shall have the right at any time, and from time to time after the construction and completion of the building contemplated by said lease, but at its own cost and expense to make such changes as may seem advisable to any of them, in the supporting structures of the building below the air rights limiting plane described in Appendix "B" thereto, and in the location of supporting structures so located.
15. Rights of BREOF South Riverside Rights LLC, a Delaware limited liability company, in and to the improvements at the termination of the lease recorded as document 25607453.
16. Terms and provisions contained in the Grant recorded December 23, 1903 as document 3482383 from Pittsburgh, Fort Wayne and Chicago Railway Company to City of Chicago of the right to erect, operate and maintain a double track swinging bridge on the North and South sides of Jackson Street, where the same abut upon the West side of the South Branch of the Chicago River. Also the right to construct an iron viaduct from the West end of said bridge to the Eastside of Canal Street and an abutment on the East side of Canal Street.
17. The land lies within the boundaries of a special service area as disclosed by Ordinance recorded as Document No. 91075841, also known as Service Area No. 12 and is subject to additional taxes under the terms of said Ordinance and subsequent related ordinances.

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18. The Lease, executed by Chicago Union Station Company, as Lessor and TJC Associates, Inc., as Lessee which appears of record as an attachment to an assignment of lease recorded as document 25607453; amendment recorded as document 25767019; second amendment recorded as document 88200211; third amendment recorded as document 90483165; fourth amendment recorded as document 95012641; and fifth amendment recorded October 3, 1995 as document 95669327; assigned by TJC Associates, Inc., to TJC Associates, an Illinois limited partnership, recorded as document 25607453 and revised as document 25623967; assigned by TJC Associates, an Illinois limited partnership, to Gateway IV Joint Venture, recorded as document 25641901; assigned by Gateway IV Joint Venture, to Harris Trust and Savings Bank, Trustee under Trust No. 95044, recorded as document 92723834; assigned by Harris Trust and Savings Bank, Trustee under Trust No. 95044, to American National Bank and Trust Company, as Trustee under Trust No. 120500-01, recorded as document 95669326; assigned by Chicago Title Land Trust Company, as Successor Trustee under Trust No. 120500-01, to Banc One Building Corporation, recorded as document 0609015164, and assigned by JPMorgan Chase Bank, National Association and Banc One Building Corporation to BREOF BNK Chicago LLC, recorded October 4, 2006 as document 0627745077; amended by Amendment to Lease recorded October 13, 2006 as document 0628618082.
19. Existing unrecorded leases, if any, and rights of parties in possession under such unrecorded leases.
20. Omnibus Amendment and Assignment and Assumption Agreement dated December 29, 2010 among BREOF Riverside PEC LLC, as Assignor, South Riverside Rights LLC, as Assignee, and Sun Life Assurance Company of Canada (U.S.), as Noteholder.

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EXHIBIT C

DESCRIPTION OF AIR RIGHTS LEASE

Lease dated as of April 8, 1980 between Chicago Union Station Company ("**Original Lessor**") and TJC Associates, Inc. ("**Original Lessee**"), recorded as Document No. 25607453, as amended by:

- (i) Assignment of Lease effective as of July 1, 1980, recorded as part of Document No. 25607453 between Original Lessee as assignor and TJC Associates, an Illinois limited partnership ("**First Assignee**");
- (ii) Assignment of Lease dated as of October 9, 1980, recorded as Document No. 25641901 between First Assignee and Gateway IV Joint Venture, an Illinois general partnership ("**Second Assignee**");
- (iii) Amendment of Lease dated as of December 24, 1980 between Original Lessor and Second Assignee recorded in the Recorder's Office as Document No. 25767019;
- (iv) Second Amendment to Lease dated as of April 7, 1988 between Original Lessor and Second Assignee, recorded as Document No. 88200211;
- (v) Third Amendment to Lease dated as of September 14, 1990 between Original Lessor and Second Assignee, recorded as Document No. 90483165;
- (vi) Assignment of Ground Lease dated as of September 30, 1992 between Second Assignee, as assignor and Harris Trust and Savings Bank Trust, not personally but as Trustee under Trust Agreement dated September 14, 1992 and known as No. 95044 ("**Third Assignee**"), as assignee, recorded as Document No. 92723834;
- (vii) Fourth Amendment to Lease dated as of December 1, 1994 between Original Lessor and Cole Taylor Bank as Successor Trustee to Third Assignee, recorded as Document No. 95012641;
- (viii) Assignment and Assumption of Air Rights Lease dated as of September 28, 1995 between Third Assignee and American National Bank and Trust Company of Chicago, not personally but as trustee under Trust Agreement dated June 15, 1995 and known as Trust No. 120500-01 ("**Fourth Assignee**"), recorded as Document No. 95669326;
- (ix) Fifth Amendment to Lease dated as of September 25, 1995 between Original Lessor and Fourth Assignee, recorded, as Document No. 95669327;
- (x) Assignment of Lessor's Interest in Lease dated as of May 29, 2001 between Original Lessor, as assignor, and CUSCO No. 1 LLC, an Illinois limited liability company ("**Second Lessor**"), as assignee, recorded as Document No. 0010466783;
- (xi) Trustee's Deed dated September 15, 2005 and recorded as Document No. 0527935451 pursuant to which the Fourth Assignee's leasehold interest in the Air Rights Parcel and fee

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interest in the improvements located in the Air Rights Parcel was transferred and conveyed to Lessee; and

- (xii) Assignment and Assumption of Air Rights Lease dated as of September 15, 2005 between Fourth Assignee, as assignor and Banc One Building Corporation, an Illinois corporation ("**Fifth Assignee**"), as assignee, recorded as Document No. 0609015164.
- (xiii) Assignment and Assumption of Lease dated May 11, 2006 between Second Lessor, as assignor, and BREOF Riverside REO, LLC, as assignee, recorded as Document No. 0613645178.
- (xiv) Illinois Ground Lease Assignment dated September 27, 2006 between Fifth Assignee and JPMorgan Chase Bank, National Association, a national banking association, as assignor, and BREOF BNK Chicago LLC, as assignee, recorded as Document No. 0627745077.
- (xv) Amendment to Lease dated September 27, 2006 between BREOF Riverside REO, LLC, as lessor, and BREOF BNK Chicago LLC, as lessee, recorded as Document No. 0628618082.

Department of Cook County Clerk's Office