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RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 10/28/2013 11:52 AM Pg: 1 of 5

This Instrument Prepared By  
and Record and Return to:  
Jeffrey J. Lee, Esq.  
Winstead PC  
214 North Tryon Street, Ste. 2400  
Charlotte, North Carolina 28202  
(704) 339-1799  
FAX (704) 339-1701

NCS - 557979  
2013 LL

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**LADDER CAPITAL FINANCE LLC,**  
a Delaware limited liability company

(Assignor)

in favor of

**LADDER CAPITAL FINANCE III LLC - SERIES 23 - Hard Rock Chicago, a segregated  
series of Ladder Capital Finance III LLC, a Delaware limited liability company**

(Assignee)

## ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS

Dated: As of December 5, 2012

Location: 230 N. Michigan Avenue  
Chicago, Illinois

County: Cook

Loan No. OWL-121002-04

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Loan No. OWL-121002-04

**ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS**

THIS **ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS** (this "Assignment"), made and entered into as of the 5<sup>th</sup> day of December, 2012, is by **LADDER CAPITAL FINANCE LLC**, a Delaware limited liability company, having an address at 345 Park Avenue, 8th Floor, New York, New York 10154 ("Assignor"), in favor of **LADDER CAPITAL FINANCE III LLC - SERIES 23 - Hard Rock Chicago**, a segregated series of **Ladder Capital Finance III LLC**, a Delaware limited liability company, having an address at 345 Park Avenue, 8th Floor, New York, New York 10154 ("Assignee").

## WITNESSETH

WHEREAS, Assignor is the present legal and equitable owner and holder of that certain Promissory Note, dated as of November 8, 2012, executed by **HRHC DELAWARE, LLC**, a Delaware limited liability company, and having its principal place of business at c/o Becker Ventures, 17000 Kercheval Avenue, Suite 200, Grosse Pointe, Michigan 48230 and **HRH CHICAGO, LLC**, an Illinois limited liability company, and having its principal place of business at 230 North Michigan Avenue, Chicago, Illinois 60610, collectively together as maker (together with its permitted successors and assigns, as "**Borrower**"), and made payable to the order of Assignor in the stated principal amount of Forty-Eight Million and No/100 Dollars (\$48,000,000.00) (the "**Note**") in connection with, inter alia, certain real property and improvements located thereon situated in the County of Cook, State of Illinois, and more particularly described on Exhibit A annexed hereto and made a part hereof (the "**Premises**"); and

WHEREAS, the Note is secured, inter alia, by the Assignment of Leases (as hereinafter defined); and

WHEREAS, the parties hereto desire that Assignor assign to Assignee, its successors and assigns, all of Assignor's right, title and interest in and to the Assignment of Leases.

NOW, THEREFORE, in consideration of the premises above set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, Assignor and Assignee hereby covenant and agree as follows:

1. Assignment. Assignor does hereby transfer, assign, grant and convey to Assignee, its successors and assigns, all of the right, title and interest of Assignor in and to the following described instrument and does hereby grant and delegate to Assignee, its successors and assigns, any and all of the duties and obligations of Assignor thereunder from and after the date hereof:

That certain Assignment of Leases and Rents, dated as of November 8, 2012, from Borrower, as assignor, to Assignor, as assignee, and recorded on November 13, 2012 in the Land Records of Cook County, Illinois as Document No. 1231816053, Book \_\_\_\_\_, Pages \_\_\_\_\_, (the "**Assignment of Leases**"), encumbering the Premises, together with the notes and bonds secured thereby; and

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2. Assumption. From and after the date hereof, Assignee hereby accepts this Assignment and assumes and agrees to observe, perform and be bound by all of the terms, covenants, agreements, conditions and obligations of the Assignment of Leases required to be observed or performed by Assignor thereunder.

3. Representations and Warranties of Assignor. This Assignment is an absolute assignment. This Assignment is made without recourse, representation or warranty, express or implied, upon Assignor, except as expressly set forth herein. Assignor hereby warrants and represents to Assignee that:

(a) Prior to the execution hereof, Assignor has not sold, transferred, assigned, conveyed, pledged or endorsed any right, title or interest in the Assignment of Leases to any person or entity other than Assignee; and

(b) Assignor has full right and power to sell and assign the same to Assignee subject to no interest or participation of, or agreement with, any party other than Assignee.

4. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State in which the Premises are located.

5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6. Headings. The headings of the paragraphs of this Assignment have been included only for convenience, and shall not be deemed in any manner to modify or limit any of the provisions of this Assignment or be used in any manner in the interpretation of this Assignment.

7. Interpretation. Whenever the context so requires in this Assignment, all words used in the singular shall be construed to have been used in the plural (and vice versa), each gender shall be construed to include any other genders, and the word "person" shall be construed to include a natural person, a corporation, a firm, a partnership, a joint venture, a trust, an estate or any other entity.

8. Partial Invalidity. Each provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law. If any provision of this Assignment or the application of such provision to any person or circumstance shall, to any extent, be invalid or unenforceable, then the remainder of this Assignment, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such invalidity or unenforceability.

[SIGNATURE PAGE FOLLOWS]

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Loan No. OWL-121002-04

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

ASSIGNOR:

LADDER CAPITAL FINANCE LLC, (SEAL)  
a Delaware limited liability company

By: 

Name: David Traitel

Title: Managing Director

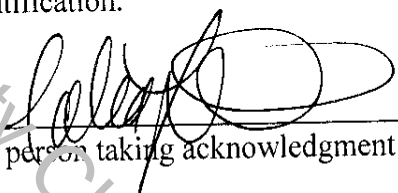
Property of Cook County Clerk's Office

### ACKNOWLEDGMENT

STATE OF NEW YORK

COUNTY OF NEW YORK

The foregoing instrument was acknowledged before me this 18 day of September, 2013, by David Traitel, the Managing Director of LADDER CAPITAL FINANCE LLC, a Delaware limited liability company, on behalf of said limited liability company. He is personally known to me or has produced \_\_\_\_\_ as identification.

  
\_\_\_\_\_  
Signature of person taking acknowledgment

Talia Feuerstein  
\_\_\_\_\_  
Name, typed, printed or stamped

\_\_\_\_\_  
Title or rank

\_\_\_\_\_  
Serial number if any

TALIA F. FEUERSTEIN  
Notary Public, State of New York  
No. 01FE6283115  
Qualified in New York County  
Commission Expires May 28, 2017

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## EXHIBIT A

### LEGAL DESCRIPTION

Real property in the City of Chicago, County of Cook, State of Illinois, described as follows:

Lots 10, 11, 12, 13, 14 and 15 in Block 7 in Fort Dearborn Addition to Chicago in Section 10, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

230 N. Michigan Ave., Chicago IL

17-10-303-024

