

Prepared By:
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When Recorded Return to:
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938 Lincoln Ave, Suite 102
Springfield, PA 19064
Attn: Dorothy E. Cumby, Esq.

**ASSIGNMENT AND ASSUMPTION OF INTEREST
UNDER ASSIGNMENT OF LEASES AND RENTS**

FOR VALUE RECEIVED, PILLAR MULTIFAMILY, LLC, a Delaware limited liability company ("Assignor"), assigns, conveys, grants, sets over and transfers to PILLAR FUNDNG – SERIES 1022 BELMONT, A SERIES OF PILLAR FUNDING LLC, a Delaware limited liability company ("Assignee"), all of Assignor's right, title and interest, if any, in and to that certain Assignment of Leases and Rents made by 1022 W BELMONT, LLC, a Michigan limited liability company ("Borrower") in favor of Assignor, dated as of December 18, 2014 and recorded on January 7, 2015 in the Cook County Recorder of Deeds Office as Document No. 1500755049 (the "Assignment of Leases");

TOGETHER WITH all of Assignor's right, title and interest, if any, in and to all notes and contracts described or referred to in the Assignment of Leases, all guarantees of the Assignment of Leases, all assumptions of the Assignment of Leases, the money due and to become due thereon with interest and all contract rights accrued or to accrue under the Assignment of Leases.

Assignee assumes all liabilities and obligations of Assignor arising under the Assignment of Leases on and after the date hereof.

This Assignment and Assumption of Interest Under Assignment of Leases and Rents (this "Assignment and Assumption") will be binding on and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

This Assignment and Assumption is made without recourse to or any representation or warranty, express or implied, except as provided in the "Transaction Documents," as such term is defined in that certain Master Repurchase Agreement, dated as of May 6, 2014, made by and between Pillar Funding LLC, a Delaware limited liability company, as master seller, and Deutsche Bank AG, Cayman Islands Branch, as buyer, as joined by Assignor

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pursuant to a certain Joinder and Modification Agreement dated as of November 18, 2014, as amended to date, and as may be otherwise joined and further amended from time to time.

[Signatures on following page]

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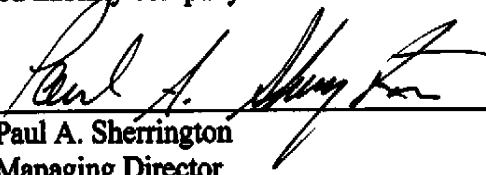
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This Assignment and Assumption may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall constitute but one and the same instrument.

Dated as of the 18th day of December, 2014.

ASSIGNOR:

PILLAR MULTIFAMILY, LLC, a Delaware limited liability company

By: 
Paul A. Sherrington
Managing Director

ASSIGNEE:

PILLAR FUNDING – SERIES 1022 BELMONT, a series of Pillar Funding LLC, a Delaware limited liability company

By: Pillar Funding Member LLC, its member

By: Pillar Capital Partners I LLC, its member

By: Pillar CP Manager I LLC, its manager

By: 
Paul A. Sherrington
Authorized Signatory

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ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

The foregoing instrument was acknowledged before me this 19 day of December, 2014 by Paul A. Sherrington, as Authorized Signatory of Pillar Multifamily, LLC, a Delaware limited liability company, on behalf of the limited liability company.



Notary Public

Angel Ochoa Jr
Notary Public, State of New York
Qualified in King County
No- 01OC6291337
Commission Expires October 15, 2017

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STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

The foregoing instrument was acknowledged before me this 19 day of December, 2014 by Paul A. Sherrington, as Authorized Signatory of Pillar CP Manager I LLC, a Delaware limited liability company, on behalf of the limited liability company.



Notary Public

My commission expires:

Angel Ochoa Jr
Notary Public, State of New York
Qualified in King County
No- 010C6291337
Commission Expires October 15, 2017

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LOTS 4 AND 5 (EXCEPT THAT PART OF LOT 4 DESCRIBED AS FOLLOWS COMMENCING AT THE SOUTHEAST CORNER THEREOF THENCE WEST 9 AND 15/16 INCHES; THENCE NORTHERLY 30 FEET AND 1 INCH; THENCE EAST 7 INCHES TO THE EAST LINE OF LOT 4; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT, 30 FEET 1 INCH TO POINT OF BEGINNING) IN THE RESUBDIVISION OF LOTS 20 TO 24 IN BLOCK 5; OF LOTS 25 TO 29 IN BLOCK 6 IN BAXTERS SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL NUMBER: 14-20-242-018-0000

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