

UNOFFICIAL COPY

RECORDING REQUESTED BY
FIRST AMERICAN TITLE



1617216031

Ncs - 779542 (TM)

Doc#: 1617216031 Fee: \$46.00

RHSP Fee: \$9.00 RPRF Fee: \$1.00

Karen A. Yarbrough

Cook County Recorder of Deeds

Date: 06/20/2016 12:32 PM Pg: 1 of 5

PREPARED BY AND
UPON RECORDATION RETURN TO:

Katten Muchin Rosenman LLP
550 S. Tryon Street, Suite 2900
Charlotte, North Carolina 28202
Attention: John W. Domby, Esq.

**ASSIGNMENT OF
ASSIGNMENT OF LEASES AND RENTS**

by

BENEFIT STREET PARTNERS CRE FINANCE LLC,
a Delaware limited liability company
(Assignor)

to

BSPCC SUB-LENDER III LLC,
a Delaware limited liability company
(Assignee)

Dated: As of April 19, 2016

Location: 601 West Polk Street
Chicago, Illinois 60607

County: Cook

UNOFFICIAL COPY

ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS (this "Assignment"), made and entered into as of April 19, 2016, is by **BENEFIT STREET PARTNERS CRE FINANCE LLC**, a Delaware limited liability company, having an address at 9 West 57th Street, Suite 4920, New York, New York 10019 ("Assignor"), in favor of **BSPCC SUB-LENDER III LLC**, a Delaware limited liability company, having an address at 9 West 57th Street, Suite 4920, New York, New York 10019 ("Assignee").

WITNESSETH

WHEREAS, Assignor is the present legal and equitable owner and holder of that certain Promissory Note dated as of March 24, 2016, executed by GI TC POLK LLC (together with its permitted successors and assigns, collectively, "Borrower"), and made payable to the order of Assignor in the stated principal amount of FIFTEEN MILLION AND NO/100 DOLLARS (\$15,000,000.00) (the "Note") in connection with, inter alia, certain real property and improvements located thereon 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 instruments, 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 March 24, 2016, made by Borrower, as assignor for the benefit of Assignor, as assignee, and recorded on March 28, 2016, in the Land Records of Cook County, Illinois as Document No. 1608815048, Book N/A, Page N/A (the "Assignment of Leases"), encumbering the Premises, together with the notes and bonds secured thereby.

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.

UNOFFICIAL COPY

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.

UNOFFICIAL COPY

EXHIBIT "A"

Legal Description

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

ALL THAT PART OF BLOCK 33 IN SCHOOL SECTION ADDITION TO CHICAGO IN THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

ON THE NORTH BY THE SOUTH LINE OF WEST POLK STREET, ON THE EAST BY THE WEST LINE OF SOUTH JEFFERSON STREET, ON THE SOUTH BY THE NORTH LINE OF WEST CABRINI STREET (FORMERLY WEST GILPIN STREET) AND ON THE WEST BY THE EAST LINE OF SOUTH DES PLAINES STREET, BEING ALL OF THE ORIGINAL LOTS 1 TO 7 INCLUSIVE AND ORIGINAL LOTS 10 TO 14 INCLUSIVE AND SUB-LOTS 1 TO 4 INCLUSIVE IN THE SUBDIVISION OF ORIGINAL LOTS 8 AND 9 ALL IN BLOCK 33, AFORESAID, (EXCEPT THOSE PARTS TAKEN FOR STREET PURPOSES), IN COOK COUNTY, ILLINOIS.

Common Address: 601 West Polk Street, Chicago, Illinois
Permanent Index Number: 17-16-310-001-0000 Vol. 591