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KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 08/31/2018 11:46 AM PG: 1 OF 6

PREPARED BY AND

UPON RECORDATION RETURN TO:

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

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ASSIGNMENT OF MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT

by

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

to

LADDER CAPITAL FINANCE VII REIT LLC,
a Delaware limited liability company
(Assignee)

Dated: As of July 25, 2018

Location: 227 East Walton Place
Chicago, Illinois

County: Cook

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ASSIGNMENT OF MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT

THIS ASSIGNMENT OF MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT (as amended, modified, restated, replaced, waived, substituted, supplemented or extended from time to time, this “**Assignment**”), entered into as of July 25, 2018, is made by **LADDER CAPITAL FINANCE LLC**, a Delaware limited liability company (together with its permitted successors and assigns, “**Assignor**”), having an address at 345 Park Avenue, 8th Floor, New York, New York 10154, in favor of **LADDER CAPITAL FINANCE VII REIT LLC**, a Delaware limited liability company, having an address at 345 Park Avenue, 8th Floor, New York, New York 10154 (together with its permitted successors and assigns, “**Assignee**”).

WITNESSETH

WHEREAS, Assignor is the present legal and equitable owner and holder of that certain Promissory Note dated as of June 6, 2018, executed by 227 E. WALTON LLC, a Delaware limited liability company, having an address at 12100 Olympic Boulevard #350, Los Angeles, CA 90064 (together with its permitted successors and assigns, individually and collectively, “**Borrower**”) and made payable to the order of Assignor in the stated principal amount of NINE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$9,500,000.00) (as amended, modified, restated, replaced, waived, substituted, supplemented or extended from time to time, 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 Mortgage (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 Mortgage.

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, except as otherwise provided in the “**Transaction Documents**,” as such term is defined in that certain Master Repurchase and Securities Contract dated as of August 3, 2016 between Ladder Capital Finance VII REIT LLC, Ladder Capital Finance VII TRS LLC and U.S. Bank National Association (together with its successors and assigns, as amended, modified, restated, replaced, waived, substituted, supplemented or extended from time to time, the “**Securities Contract**”), as such Transaction Documents are amended, modified, restated, replaced, waived, substituted, supplemented or extended from time to time,

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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 Mortgage, Assignment of Leases and Rents and Security Agreement dated as of June 6, 2018, from Borrower, as mortgagor, to Assignor, as mortgagee, and recorded on June 12, 2018 with the Recorder of Deeds of Cook County, Illinois as Document No. 1816306137 (as amended, modified, restated, replaced, waived, substituted, supplemented or extended from time to time, the "**Mortgage**"), encumbering the Premises, together with the Note and any other notes and bonds secured thereby.

2. Assumption. From and after the date hereof, Assignee hereby accepts this Assignment and, except as expressly provided herein or in the Transaction Documents, assumes and agrees to observe, perform and be bound by all of the terms, covenants, agreements, conditions and obligations of the Mortgage 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 to or representation or warranty, express or implied, by Assignor, except as expressly set forth herein. Assignor understands that Assignee intends to further assign the Mortgage pursuant to the Securities Contract and a Confirmation thereunder relating to the Note. Assignor hereby makes to Assignee with respect to the Mortgage each of the representations and warranties set forth on Exhibit VI to the Securities Contract, subject to the exceptions disclosed in writing to Buyer with respect to such representations and warranties in accordance with the Transaction Documents.

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

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persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such invalidity or unenforceability.

[SIGNATURES TO FOLLOW]

COOK COUNTY
RECORDER OF DEEDS

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EXHIBIT A

LEGAL DESCRIPTION

LOT 43 IN ALLMENDINGER'S LAKE SHORE DRIVE ADDITION TO CHICAGO, SAID ADDITION BEING A SUBDIVISION OF PART OF BLOCK 13 IN CANAL TRUSTEES' SUBDIVISION OF SOUTH FRACTIONAL QUARTER OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Pin #'s: 17-03-214-013-1001 through 1008

and

17-03-214-013-1011 through 1026