

UNOFFICIAL COPY



Doc# 2228457005 Fee \$88.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 10/11/2022 09:33 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. Dombey, Esq.

**ASSIGNMENT OF
ASSIGNMENT OF LEASES AND RENTS**

by

BSPRT FINANCE SUB-LENDER II, LLC,
a Delaware limited liability company
(Assignor)

to

BSPRT FINANCE SUB-LENDER I, LLC,
a Delaware limited liability company
(Assignee)

Dated: As of January 25, 2022

Location: 2455 South Damen Avenue
Chicago, Illinois

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 January 25, 2022, is made by **BSPRT FINANCE SUB-LENDER II, LLC**, a Delaware limited liability company, having an address at 1345 Avenue of the Americas, Ste. 32A, New York, NY 10105 (“Assignor”), in favor of **BSPRT FINANCE SUB-LENDER I, LLC**, a Delaware limited liability company, having an address at 1345 Avenue of the Americas, Ste. 32A, New York, NY 10105 (“Assignee”).

WITNESSETH

WHEREAS, Assignor is the present legal and equitable owner and holder of that certain Promissory Note dated as of January 6, 2022, executed by NEA CHICAGO MARKETPLACE, LLC (together with its permitted successors and assigns, collectively, “Borrower”), and made payable to the order of Assignor in the stated principal amount of EIGHTEEN MILLION SEVEN HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$18,720,000.00) (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 January 6, 2022, made by Borrower, as assignor for the benefit of BSPRT CMBS Finance, LLC (“Originating Lender”), and recorded on January 14, 2022, in the Land Records of Cook County, Illinois as Document No. 2201422042 as assigned by Originating Lender to Assignor by that certain Assignment of Assignment of Leases and Rents, dated as of January 6, 2022 and recorded on August 30, 2022, in the Land Records of Cook County, Illinois as Document No. 2224206184 (the “Assignment of Leases”), encumbering the Premises, together with the notes and bonds secured thereby.

UNOFFICIAL COPY

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.

UNOFFICIAL COPY

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

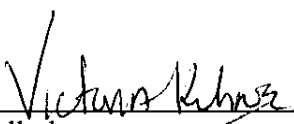
ASSIGNOR:

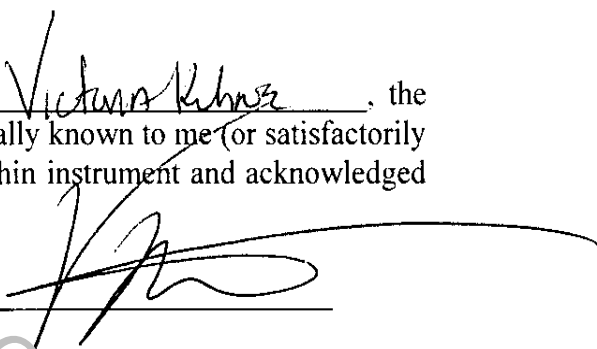
BSPRT FINANCE SUB-LENDER II, LLC, a Delaware limited liability company

By: 
Name: Allan Chorny
Title: Authorized Signatory

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this the 23 day of March, 2022, before me, , the undersigned notary, personally appeared Allan Chorny, personally known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.


Notary Public

Print Name: _____

My commission expires: _____

VICTORIA A. KUHNE
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01KU6328486
Qualified in New York County
Commission Expires AUGUST 03, 2023

UNOFFICIAL COPY

EXHIBIT A Legal Description

THE FOLLOWING TRACT OF LAND SITUATE IN THE CITY OF CHICAGO, THE COUNTY OF COOK, AND THE STATE OF ILLINOIS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 1:

THOSE LOTS AND PARTS OF LOTS 32 THROUGH 36, BOTH INCLUSIVE, TOGETHER WITH A PORTION OF THAT PART OF CANAL D (NOW FILLED) IN BLOCK 13 IN SJ WALKER'S DOCK ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE EAST HALF, NORTH OF THE RIVER, OF SECTION 30, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF SAID LOT 32, SAID POINT BEING 25.00 FEET NORTH OF THE SOUTHWEST CORNER THEREOF; THENCE NORTH 00 DEGREES 01 MINUTE 08 SECONDS WEST, ALONG THE WEST LINE OF SAID LOTS 32 THROUGH 36, (BEING ALSO THE EASTERLY LINE OF SOUTH DAMEN AVENUE) A DISTANCE OF 440.00 FEET TO A LINE 35.00 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF SAID LOT 26; THENCE SOUTH 89 DEGREES 55 MINUTES 44 SECONDS EAST ALONG SAID PARALLEL LINE AND THE EASTERLY EXTENSION THEREOF, A DISTANCE OF 268.11 FEET, TO A LINE 268.11 FEET EAST FROM AND PARALLEL WITH SAID WEST LINE OF LOTS 32 THROUGH 36; THENCE SOUTH 00 DEGREES 01 MINUTE 08 SECONDS EAST ALONG SAID PARALLEL LINE, A DISTANCE OF 440.21 FEET TO A LINE DRAWN FROM A POINT ON THE WEST LINE OF SAID LOT 32, SAID POINT BEING 25.00 FEET NORTH OF THE SOUTHWEST CORNER THEREOF, EASTERLY TO A POINT ON THE EAST LINE OF THE WEST 15.00 FEET OF LOT 7 IN SAID BLOCK 13 SAID POINT BEING 24.72 FEET NORTH OF THE SOUTH LINE OF SAID LOT 7; THENCE NORTH 89 DEGREES 53 MINUTES 04 SECONDS WEST, ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 268.11 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THOSE PARTS OF LOTS 3 THROUGH 7, BOTH INCLUSIVE, TOGETHER WITH A PORTION OF THAT PART OF CANAL D (NOW FILLED) IN BLOCK 13 IN SJ WALKER'S DOCK ADDITION TO CHICAGO BEING A SUBDIVISION OF THE EAST HALF, NORTH OF THE RIVER, OF SECTION 30, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF THE NORTH 35.00 FEET OF SAID LOT 3 WITH THE EAST LINE OF THE WEST 15.00 FEET OF LOTS 3 THROUGH 7; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG

UNOFFICIAL COPY

SAID EAST LINE OF THE WEST 15.00 FEET OF LOTS 3 THROUGH 7, A DISTANCE OF 440.28 FEET TO A LINE DRAWN FROM A POINT ON THE WEST LINE OF LOT 32 IN BLOCK 13, SAID POINT BEING 25.00 FEET NORTH OF THE SOUTHWEST CORNER THEREOF, EASTERLY TO A POINT ON THE EAST LINE OF THE WEST 15.00 FEET OF SAID LOT 7, SAID POINT BEING 24.72 FEET NORTH OF THE SOUTH LINE OF SAID LOT 7; THENCE NORTH 89 DEGREES 53 MINUTES 04 SECONDS WEST ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 90.53 FEET TO A LINE 268.11 FEET EAST FROM AND PARALLEL WITH THE WEST LINE OF LOTS 32 THROUGH 36 IN SAID BLOCK 13; THENCE NORTH 00 DEGREES 01 MINUTE 08 SECONDS WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 440.21 FEET TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF THE NORTH 35.00 FEET OF SAID LOT 3; THENCE SOUTH 89 DEGREES 55 MINUTES 44 SECONDS EAST ALONG THE LAST DESCRIBED LINE A DISTANCE OF 90.67 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

TOGETHER WITH TERMS AND PROVISIONS OF THAT DECLARATION OF EASEMENTS FOR INGRESS, EGRESS, AND ACCESS DATED JUNE 30, 2010 AND RECORDED AUGUST 10, 2010 AS DOCUMENT NO. 1022256015, AS AMENDED BY AMENDMENT TO DECLARATION OF EASEMENTS FOR INGRESS, EGRESS AND ACCESS DATED AUGUST 24, 2012 AND RECORDED SEPTEMBER 6, 2012 AS DOCUMENT NO. 1225039096 WITH COOK COUNTY RECORDER OF DEEDS, ILLINOIS.

PARCEL4:

TOGETHER WITH TERMS AND PROVISIONS OF THAT DECLARATION OF EASEMENT FOR INGRESS, EGRESS AND ACCESS AND FOR MAINTENANCE OF STORMWATER FACILITIES DATED AUGUST 24, 2012 AND RECORDED SEPTEMBER 6, 2012 AS DOCUMENT NO. 1225039097 WITH COOK COUNTY RECORDER OF DEEDS, ILLINOIS.

PARCEL 5:

TOGETHER WITH TERMS AND CONDITIONS OF A LEASE AGREEMENT DATED JUNE 20, 2020 MADE BY AND BETWEEN 26th & DAMEN, INC., AN ILLINOIS CORPORATION, AS LANDLORD, AND NEA CHICAGO MARKETPLACE, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS TENANT, AS EVIDENCED BY A MEMORANDUM OF PARKING LOT LEASE, DATED JANUARY 6, 2022 AND RECORDED JANUARY 10, 2022 AS DOCUMENT NO. 2201007111.

PIN: 17-30-208-018-0000