

UNOFFICIAL COPY



2304655135

PREPARED BY:
Polsinelli PC
900 W. 48th Place, Suite 900
Kansas City, Missouri 64112

AFTER RECORDING
PLEASE RETURN TO:
Polsinelli PC
ATTN: Arnold A. Ressin
900 W. 48th Place, Suite 900
Kansas City, Missouri 64112

Loan No. 10221609

Doc# 2304655135 Fee \$57.00

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

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 02/15/2023 02:21 PM PG: 1 OF 4

Doc# Fee \$6.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 02/15/2023 02:22 PM PG: 0

SPACE ABOVE FOR RECORDER'S USE ONLY

**PARTIAL RELEASE OF
MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY
AGREEMENT AND FIXTURE FILING**

THIS PARTIAL RELEASE OF MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (the "Partial Release") is executed and delivered by U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, FOR THE BENEFIT OF THE HOLDERS OF RCMF 2021-FL5, LLC MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2021-FL5, having an address at c/o KeyBank National Association, 11501 Outlook Street, Suite 300, Overland Park, Kansas 66211 ("Lender").

RECITALS:

A. Lender is the current holder of that certain Promissory Note, dated as of January 27, 2021, given by MNR RENTALS, LLC, an Illinois limited liability company (collectively, the "Borrower") in the original favor of READYCAP COMMERCIAL, LLC, a Delaware limited liability company ("Original Lender"), in the original principal amount of \$29,125,000.00 (the "Note"), which is secured in part by that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of January 27, 2021, given by Borrower in favor of Original Lender and recorded June, 28, 2021, under Document No. 2117957036, in the Recorder's Office of Cook County, Illinois, as assigned by that certain Assignment of Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated January 27, 2021, from Original Lender to READY CAPITAL MORTGAGE DEPOSITOR II, LLC ("Depositor II") and recorded July 1, 2021, under Document No. 2118208160, in the Recorder's Office of Cook County, Illinois, as further assigned by that certain Assignment of Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated March 31, 2021, from Depositor II to Ready Capital Subsidiary REIT I,

UNOFFICIAL COPY

LLC (“REIT”) and recorded **November 30, 2021**, under Document No. **2133421050**, in the Recorder’s Office of Cook County, Illinois, as further assigned by that certain Assignment of Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated March 31, 2021, from REIT to Ready Capital Mortgage Depositor VI, LLC (“**Mortgage Depositor**”) and recorded **February 15, 2022**, under Document No. **2204649012**, in the Recorder’s Office of Cook County, Illinois, as further assigned by that certain Assignment of Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated March 31, 2021, from Mortgage Depositor to Lender and recorded **April 18, 2022**, under Document No. **2210845000**, in the Recorder’s Office of Cook County, Illinois (collectively, the “**Mortgage**”).

B. For and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration paid to Lender, Lender is willing to execute and deliver this Partial Release.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender, without covenant or warranty, express or implied, hereby terminates, remises, releases, quit-claims and discharges the lien of the Mortgage only from that certain real properties more particularly described on Exhibit A (the “**Partial Release Properties**”) attached hereto.

Notwithstanding the partial release of the lien of the Mortgage from the Partial Release Properties, the Note held by Lender shall remain in full force and effect and is not cancelled, and any indemnification obligations or other obligations under the Mortgage which, by their terms, survive a partial release of the lien of the Mortgage, shall continue in full force and effect and are not cancelled. This Partial Release applies only to the Partial Release Properties and does not, and shall not be deemed to, in any way or manner release, discharge, affect, prejudice, or impair the lien or security interest of Lender with respect to any other property encumbered by the Mortgage.

[SIGNATURE PAGE FOLLOWS]

UNOFFICIAL COPY

EXHIBIT A

Legal Description of the Partial Release Property

PARCEL 2:

LOTS 1, 2, 3, 4 AND 5 IN BLOCK 2 IN FAIR OAKS TERRACE, SUBDIVISION OF THE EAST 50 ACRES OF THE NORTH 75 ACRES OF THE NORTHWEST ¼ OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

FOR INFORMATIONAL PURPOSES ONLY, THE PROPERTY IS COMMONLY KNOWN AS: 6033 W. NORTH AVENUE, OAK PARK, IL 60302; PINS: 16-05-105-007, 16-05-105-008 AND 16-05-105-009.

PARCEL 3:

LOT 3 IN BLOCK "E" IN TURNER PARK CITY, A SUBDIVISION OF THAT PART OF LOTS 1 AND 2 IN ASSESSOR'S DIVISION OF THE WEST HALF OF FRACTIONAL SECTION 26, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE CENTER GRAND AVENUE (FORMERLY WHISKEY POINT ROAD) AND SOUTH OF RIGHT OF WAY OF THE CHICAGO AND PACIFIC RAILROAD, IN COOK COUNTY, ILLINOIS.

FOR INFORMATIONAL PURPOSES ONLY, THE PROPERTY IS COMMONLY KNOWN AS: 8538 W. GRAND AVENUE, RIVER GROVE, IL 60171; PIN: 12-26-302-010.

PARCEL 4A:

THE NORTH 1/2 OF LOT 29 (EXCEPT THE NORTH 107 FEET AND EXCEPT THE EAST 359 FEET THEREOF AND EXCEPT THAT PART TAKEN FOR STREET AND ALLEY) AND THE NORTH 50 FEET OF THE SOUTH 1/2 OF LOT 29 (EXCEPT THE EAST 375 FEET THEREOF AND EXCEPT THAT PART TAKEN FOR STREET), ALL IN SMITH'S ADDITION TO ROGERS PARK, A SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4B:

THE NORTH 107 FEET OF LOT 29 (EXCEPT STREETS AND EXCEPT ALLEYS AND EXCEPT THE EAST 359 FEET) IN SMITH'S ADDITION TO ROGERS PARK, A SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

FOR INFORMATIONAL PURPOSES ONLY, THE PROPERTY IS COMMONLY KNOWN AS: 2339-2347 WEST MORSE AVENUE, AND 6911 AND 6915 NORTH WESTERN AVENUE, CHICAGO, IL 60645; PINS: 11-31-117-002, 11-31-117-012 AND 11-31-117-013.