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AND WHEN RECORDED MAIL TO:

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New York, New York 10022
Attention: Joseph Im, Esq.

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COOK COUNTY RECORDER

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JER No. 42
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Cook County
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**ASSIGNMENT AGREEMENT AND COLLATERAL
ASSIGNMENT OF COLLATERAL ASSIGNMENT
OF MORTGAGE AND OTHER LOAN DOCUMENTS**

**THIS ASSIGNMENT AGREEMENT AND COLLATERAL ASSIGNMENT
OF COLLATERAL ASSIGNMENT OF MORTGAGE AND OTHER LOAN
DOCUMENTS** (this "**Agreement**"), dated as of the 18th day of November, 1996, by **BCF
PORTFOLIO FUNDING, L.L.C.**, a Delaware limited liability company, having an address at
345 Park Avenue, New York, New York 10154 ("**Assignor**"), and **BCF PORTFOLIO
FUNDING**, a Delaware business trust, having an address at 345 Park Avenue, New York, New
York 10154 ("**Issuer**") in favor of **LASALLE NATIONAL BANK**, a nationally chartered bank,
having an address at 135 South LaSalle Street, Chicago, Illinois 60603 ("**Assignee**"), in its
capacity as trustee under the Indenture (hereinafter defined).

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WITNESSETH:

WHEREAS, Assignor is the owner and holder of that certain Collateral
Assignment of Mortgage and other Loan Documents dated as of July 16, 1996, between SKW II
Real Estate Limited Partnership, as assignor, in favor of Assignor, as assignee, as more
particularly described on **Exhibit A** annexed hereto and made a part hereof (as same may be
amended, modified, renewed, added to and changed from time to time in accordance with the

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terms of the Indenture, the "**BCF Collateral Assignment**"), relating to the real property (the "**Real Estate**") described or referenced in the BCF Collateral Assignment and set forth in **Exhibit B** annexed hereto and made a part hereof;

WHEREAS, Assignor is also the holder of the notes or obligations (collectively, the "**Pledged Notes**") that evidence the indebtedness relating to the mortgage loan which is collaterally assigned to Assignor pursuant to the BCF Collateral Assignment (the "**Underlying Mortgage Loan**");

WHEREAS, Assignor desires to assign to Issuer all of Assignor's right, title and interest in and to the BCF Collateral Assignment, including, without limitation, all of Assignor's rights, title and interest in and to the Pledged Notes and the Underlying Mortgage Loan;

WHEREAS, pursuant to that certain Master Trust Indenture of even date herewith, among, Issuer, as issuer, Midland Loan Services, L.P. ("**Midland**"), as Servicer, and Assignee, as trustee (together with any successor trustees, "**Trustee**"), as amended by that certain Series 1996-1 Supplement to Master Trust Indenture of even date herewith, among Issuer, as issuer, Midland, as Servicer, and Capital Markets Assurance Corporation ("**CapMac**"), as administrative agent and enhancement provider, and Trustee, as trustee (said Indenture, as amended, modified and supplemented by such Supplemental Indenture, and as same may hereafter be amended, modified or supplemented, the "**Indenture**"), Assignee has provided to Issuer a secured loan facility as more particularly described in the Indenture (the "**Loan**");

WHEREAS, Issuer and Assignee have agreed that, as partial security for the Loan, Issuer shall execute and deliver to Assignee, pursuant to the terms of the Indenture, this Agreement.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration paid by Issuer to Assignor, the receipt and legal sufficiency of which are hereby acknowledged, and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration paid by Assignee to Issuer, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Assignment.** Assignor hereby assigns to Issuer all of Assignor's right, title and interest in and to the BCF Collateral Assignment, including without limitation, all of Assignor's right, title and interest in and to the Pledged Notes and the Underlying Mortgage Loan, TO HAVE AND TO HOLD UNTO ISSUER, its successors and assigns, forever.

2. **Collateral Assignment.** Issuer does hereby collaterally assign unto Assignee, and grant to Assignee a security interest in all of its right, title and interest in and to the BCF Collateral Assignment;

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TOGETHER WITH all rights, remedies, collateral instruments or other documents made or granted in favor of Issuer or its predecessors in interest in connection with the Underlying Mortgage Loan, including, without limitation: (i) all guaranties, pledges, security interests, assignments of rents, financing statements, or other rights, interest or collateral securing or guaranteeing payment of the Underlying Mortgage Loan; and (ii) all other rights and remedies of Issuer in connection with the Underlying Mortgage Loan, whether provided by contract or otherwise available under applicable law or in equity, including, without limitation, all rights and remedies provided under any loan agreements, security agreements, indemnities, letters of credit, title insurance policies, fire and casualty insurance policies, life insurance policies, escrows, accounts, certificates of deposit, claims (including proofs of claim), demands, causes of action and judgments in favor of Issuer or its predecessor in interest relating to the Underlying Mortgage Loan, or other instruments or documents made, issued or delivered to or in favor of Issuer or its predecessors in interest in connection with the Underlying Mortgage Loan, all as the same may have been amended from time to time;

TOGETHER WITH the Pledged Notes and subject to the terms and conditions set forth in the Indenture, the monies due and to become due thereon, with all accrued interest thereon.

TO HAVE AND TO HOLD UNTO ASSIGNEE, its successors and assigns forever, subject to the following terms and conditions:

- a. Capitalized terms not otherwise defined herein shall have the meanings assigned to those terms in or by reference in the Indenture.
- b. This Agreement is made: (i) pursuant and subject to the terms of the Indenture; and (ii) as partial security for the payment and performance of all of the obligations of Issuer to Assignee under the Indenture and the other documents entered into in connection with the Loan. Nothing in this Agreement shall constitute an assumption of any obligation by Assignee under the BCF Collateral Assignment, the loan documents evidencing, securing or otherwise relating to the Underlying Mortgage Loan (as same may be amended, modified, extended or supplemented from time to time in accordance with the terms of the Indenture, collectively, the "Underlying Mortgage Loan Documents") or the Pledged Notes. Issuer shall continue to be liable for all obligations thereunder and hereby agrees to perform all such obligations, to comply with all terms and conditions of the BCF Collateral Assignment, and, to the extent that Issuer becomes the legal owner and holder thereof, the Underlying Mortgage Loan Documents and the Pledged Notes, and, subject to the terms of the Indenture, to take such steps as may be necessary to secure performance by all other parties thereto.
- c. It is the intention of Issuer and Assignee that this Agreement shall constitute a Security Agreement, Financing Statement and Fixture Filing within the meaning of

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the Uniform Commercial Code of the State in which the Real Estate is located (the "**UCC**"). Upon the occurrence of an Event of Default, Assignee shall be entitled to exercise all rights and remedies available to secured parties under the UCC.

d. Until the occurrence of an Event of Default, all payments under the BCF Collateral Assignment, the Pledged Notes or the Underlying Mortgage Loan Documents shall be made to Issuer in accordance with the terms of the Indenture. From and after the occurrence of an Event of Default, all payments under the BCF Collateral Assignment, the Pledged Notes or the Underlying Mortgage Loan Documents shall be made in accordance with the terms of the Indenture.

e. This Agreement shall be governed by, and construed in accordance with, the laws of the State in which the Real Estate is located without regard to principles of conflicts of laws, except that the laws of the State of New York (without regard to principles of conflicts of laws) shall govern the resolution of issues arising under the Indenture to the extent that such resolution is necessary to the interpretation of this Agreement.

f. If there shall be any inconsistencies between the terms, covenants, conditions and provisions set forth in this Agreement and the terms, covenants, conditions and provisions set forth in the Indenture, then, the terms, covenants, conditions and provisions of the Indenture shall prevail.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, Assignor and Issuer have executed this Agreement on the day and year first above written.

BCF PORTFOLIO FUNDING, L.L.C.,
a Delaware limited liability company

By: **BLACKROCK CAPITAL FINANCE L.P.,**
a Delaware limited partnership,
its managing member

By: **BLACKROCK ASSET INVESTORS,**
a Delaware business trust,
its general partner

By: 
Name: Randal A Nardone
Title: Managing Director

BCF PORTFOLIO FUNDING,
a Delaware business trust

By: 
Name: Randal A. Nardone
Title: Managing Director

By: 
Name: Peter T. Cirenza
Title: Managing Director

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

On this 18th day of November, 1996, before me, Ricardo Murray
personally appeared Ravdal A. Nardone, personally known to me (or proved to me
on the basis of satisfactory evidence) to be the person whose name is subscribed to the within
instrument and acknowledged to me that he executed the same in his authorized capacity as the
managing director of **BLACKROCK ASSET INVESTORS**, a Delaware business trust, the
general partner of **BLACKROCK CAPITAL FINANCE L.P.**, a Delaware limited partnership,
the managing member of **BCF PORTFOLIO FUNDING, L.L.C.**, a Delaware limited liability
company, and that by his signature on the instrument the entity upon behalf of which the person
acted, executed the instrument.

WITNESS my hand and official seal.

Signature Ricardo Murray

(This area for official notarial seal)

RICARDO A MURRAY
Notary Public, State of New York
No. 24-4995024
Qualified in Kings County
Commission Expires April 13, 1998

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

On this 18th day of November, 1996, before me, Ricardo Murray, personally appeared Randal A. Nardone, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity as the managing director of **BCF PORTFOLIO FUNDING**, a Delaware business trust, and that by his signature on the instrument the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature Ricardo Murray

(This area for official notarial seal)

RICARDO A. MURRAY
Notary Public, State of New York
No. 24-4995024
Qualified in Kings County
Commission Expires April 13, 1998

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

On this 18th day of November, 1996, before me, Ricardo Murray, personally appeared Peter T. Crenza, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity as the managing director of **BCF PORTFOLIO FUNDING**, a Delaware business trust, and that by his signature on the instrument the entity on behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature Ricardo Murray

(This area for official notarial seal)

RICARDO A. MURRAY
Notary Public, State of New York
No. 24-4995024
Qualified in Kings County
Commission Expires April 13, 1998

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Exhibit A

BCF Collateral Assignment

Collateral Assignment of Beneficial Interest in Mortgage and Other Documents effective as of July 16, 1996, made by SKWII Real Estate Limited Partnership, as assignor, in favor of BCF Portfolio Funding, L.L.C., and recorded on July 25, 1996, in the Cook County Recorder's Office, Cook County, Illinois, as Document No. 96570316.

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EXHIBIT B

LOTS 15, 16, 17 AND 18 IN BLOCK 10 IN NICOLINI LAW AND CO'S ADDITION TO CHICAGO
OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 19 NORTH, RANGE 14
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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17 09 124 013

07 09 124 014

433 @ Eric
@ Perry

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