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STATE OF INDIANA  
LAKE COUNTY  
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MICHAEL B. BROWN  
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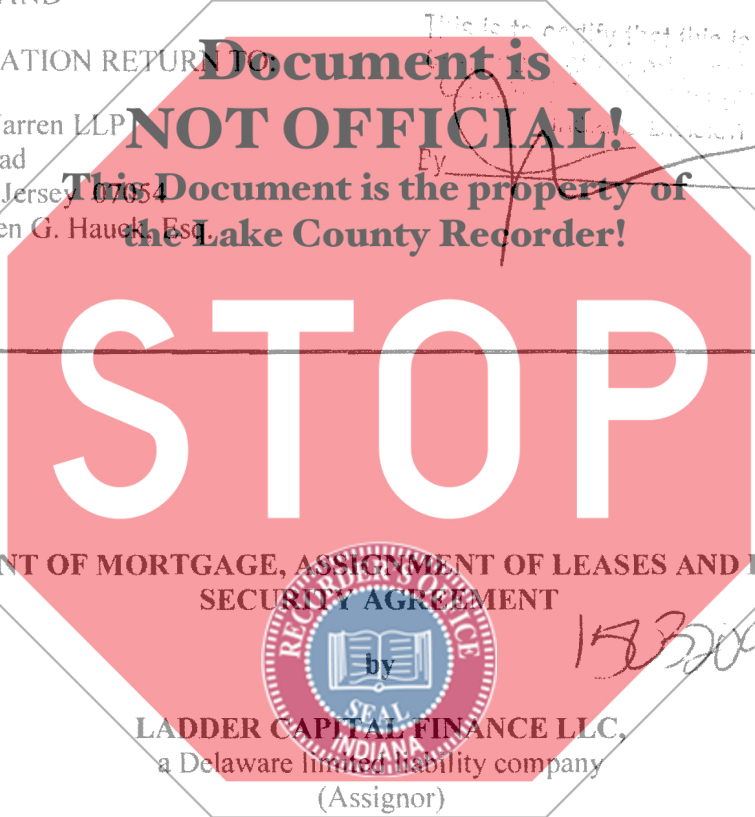
PREPARED BY AND

UPON RECORDATION RETURN TO:

Kelley Drye & Warren LLP  
One Jefferson Road  
Parsippany, New Jersey 07054  
Attention: Stephen G. Haugh, Esq.

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CHICAGO TITLE INSURANCE COMPANY

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

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

to

TUEBOR TRS II LLC,  
a Michigan limited liability company  
(Assignee)

Dated: As of August 4, 2015

Location: 1240 West 52<sup>nd</sup> Drive  
Merrillville, Indiana

County: Lake County

AMOUNT \$ 20 -  
CASH CT CHARGE CT  
CHECK# \_\_\_\_\_  
OVERAGE \_\_\_\_\_  
COPY \_\_\_\_\_  
NON-CONF \_\_\_\_\_  
DEPUTY AA

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

THIS ASSIGNMENT OF MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT (this "Assignment"), made and entered into as of the 4<sup>th</sup> day of August, 2015, is made by **LADDER CAPITAL FINANCE LLC**, a Delaware limited liability company, having an address at 345 Park Avenue, 8th Floor, New York, New York 10154 ("Assignor"), in favor of **TUEBOR TRS II LLC**, a Michigan limited liability company, having an address at c/o Marsh Captive Solutions, 100 Bank Street, Suite 610, Burlington, VT 05401 ("Assignee").

**WITNESSETH**

WHEREAS, Assignor is the present legal and equitable owner and holder of that certain Promissory Note dated as of July 31, 2015, executed by **TIBERON TRAILS APARTMENTS, LLC**, an Indiana limited liability company, having an address at 1240 West 52<sup>nd</sup> Drive, Merrillville, Indiana 46410 (together with its permitted successors and assigns, collectively, "**Borrower**"), and made payable to the order of Assignor in the stated principal amount of TEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$10,500,000.00) (the "**Note**") in connection with, inter alia, certain real property and improvements located thereon situated in the County of Lake, State of Indiana, 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, Assignment of Leases and Rents and Security Agreement (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, Assignment of Leases and Rents and Security Agreement.

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 Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of July 31, 2015 made by Borrower, as mortgagor, for the benefit of Assignor, as mortgagee, and recorded on August 14, 2015, in the Office of the Recorder of Lake County, Indiana as Instrument No. 2015- 054937 (the "**Mortgage**"), 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 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, 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 Mortgage 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.

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

ASSIGNOR:

**LADDER CAPITAL FINANCE LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: Mark Ableman  
Title: Managing Director

**ACKNOWLEDGMENT**

STATE OF NEW YORK

COUNTY OF NEW YORK

THIS IS TO CERTIFY that on 1/21/15, before me, the undersigned, a Notary Public in and for the State of New York, duly commissioned and sworn, personally appeared Mark Ableman, personally known to me, or having presented satisfactory evidence, that he is a Managing Director of Ladder Capital Finance LLC, a Delaware limited liability company, that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said limited liability company, for the uses and purposes therein mentioned.

WITNESS MY HAND and official seal the day and year in this certificate first above written.

Print Name: \_\_\_\_\_  
Notary Public in and for the State of \_\_\_\_\_  
Residing at: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_



SARAH J. GOODENOUGH  
Notary Public, State of New York  
No. 011120074  
Southern Boulevard  
Columbia Heights, New York, NY 10023

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. JACALYN SMITH

**EXHIBIT A**

**LEGAL DESCRIPTION**

A part of the Southwest Quarter of Section 33, Township 36 North, Range 8 West of the Second Principal Meridian, in Calumet Township, Lake County, Indiana, and being more particularly described as follows: commencing at a monument marking the Southwest corner of Said Section 33; thence South 88 degrees 40 minutes 25 seconds East, along the South Line of said Section 33, 541.06 feet to a 3/4 inch iron pipe set at the point of beginning of the land herein described; thence North 17 degrees 38 minutes 09 seconds East, 596.56 feet to a 3/4 inch iron pipe set; thence North 00 degrees 19 minutes 31 seconds East, 9.24 feet to a 3/4 inch iron pipe set on the South right of way line of the Elgin, Joliet and Eastern Railway; thence South 89 degrees 04 minutes 55 seconds East, along said South right of way line, 1890.75 feet to a 3/4 inch iron pipe set on the West Line of an easement for highway purposes recorded January 3, 1972, as document No. 131087, in the Office of the Recorder of Lake County, Indiana; thence continuing South 89 degrees 04 minutes 55 seconds East, along said South right of way line, 37.00 feet to a P. K. nail set on the East Line of the Southwest Quarter of said Section 33; thence South 00 degrees 00 minutes 00 seconds West, along said East Line, 595.69 feet to a P. K. nail set marking the Southeast corner of said Southwest Quarter of Section 33; thence North 88 degrees 40 minutes 25 seconds West, along the South line of said Southwest Quarter of Section 33, 37.00 feet to a 3/4 inch iron pipe set on the West line of said easement for highway purposes; thence continuing North 88 degrees 40 minutes 25 seconds West, along said South Line, 2071.86 feet to the point of beginning.

