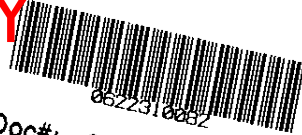


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Doc#: 0622310082 Fee: \$36.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/11/2006 12:49 PM Pg: 1 of 7

PPM Loan No. 06-00902

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

David A. Ebby
Drinker Biddle & Reath LLI
One Logan Square
Philadelphia, PA 19103

Lawyers Unit # 11344 Case # 10845037

**FIRST MODIFICATION OF MORTGAGE,
SECURITY AGREEMENT AND FINANCING STATEMENT**

THIS FIRST MODIFICATION OF MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT (this "Agreement") is made as of the 7th day of July, 2006, by and between KTR CHICAGO LLC, a Delaware limited liability company ("Mortgagor"), and JACKSON NATIONAL LIFE INSURANCE COMPANY, a Michigan corporation ("Mortgagee").

BACKGROUND

Mortgagee is the holder of a Amended and Restated Mortgage, Security Agreement and Financing Statement from Mortgagor dated April 28, 2006 and recorded in Cook County, Illinois, as document No. 0612826224 (the "Mortgage"). The Mortgage encumbers certain property located in Cook County, Illinois as more fully described in Exhibit A attached hereto.

All capitalized terms used herein without definition shall have the same meaning given to such terms in the Mortgage.

The parties now desire to amend the Mortgage to provide that the Secured Obligations shall include Mortgagor's obligations under that certain \$80,369.00 Promissory Note and that certain Amended and Restated Guaranty, both of even date herewith from Mortgagor and 100 Hollister LLC in favor of Mortgagee.

LANDAMERICA / LAWYERS TITLE
COMMERCIAL SERVICES 11344
10 S. LA SALLE STREET
SUITE 2500
CHICAGO, IL 60603

UNOFFICIAL COPY

NOW THEREFORE, intending to be legally bound hereby and in consideration of the advance of additional proceeds of the Loan to Mortgagor and its affiliates, the parties hereto agree as follows:

1. **Modification of Secured Obligations.**

(a) Section 1.2(a) of the Mortgage is hereby deleted and the following inserted in lieu thereof:

Payment of all obligations at any time owing under: a Promissory Note dated April 28, 2006 payable by Mortgagor and 100 Hollister LLC as Maker in the principal amount of \$21,201,700.00 to the order of Mortgagee; and a Promissory Note dated July __, 2006 payable by Mortgagor and 100 Hollister LLC as Maker in the principal amount of \$80,369.00 to the order of Mortgagee (such promissory notes, collectively, the "Note").

(b) Section 1.2(b) of the Mortgage is hereby deleted and the following inserted in lieu thereof:

Payment of all obligations at any time owing under an Amended and Restated Guaranty (the "Guarantee") dated July __, 2006 made by Mortgagor and 100 Hollister LLC to Mortgagee of: a \$25,798,300.00 promissory note made by KTR Quorum LLC in favor of Mortgagee; an \$619,631.00 promissory note from KTR Quorum LLC in favor of Mortgagee; a \$6,280,000.00 promissory note from KTR Capital Houston LP in favor of Mortgagee; a \$13,673,000.00 promissory note from KTR South Florida LLC in favor of Mortgagee; and a \$4,610,000.00 promissory note from KTR North Florida LLC in favor of Mortgagee.

2. **Governing Law; Binding Effect.** This Agreement shall be governed by and construed according to the laws of the State of Illinois, and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3. **Conflicts.** If any of the provision of this Agreement conflict with the provisions of the Mortgage, the provisions of this Agreement shall control. Except as expressly modified hereby, the Mortgage remains unmodified and in full force and effect, and is enforceable against Mortgagor in accordance with its terms. Without limiting the generality of the preceding sentence, all rights and remedies of Mortgagee under the Mortgage survive the making of this Agreement and shall continue in full force and effect.

4. **Captions.** The captions contained herein are not a part of this Agreement; they are only for the convenience of the parties hereto and do not in any way modify, amplify or give full notice of any of the terms or conditions of this Agreement.

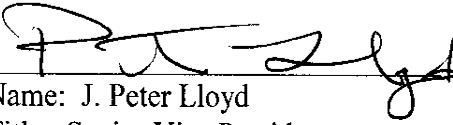
5. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have caused this First Modification of Mortgage, Security Agreement and Financing Statement to be duly executed as of the day and year first above written.

KTR CHICAGO LLC, a Delaware limited liability company

By: KIF Property Trust, a Maryland real estate investment trust, its sole member

By: 
Name: J. Peter Lloyd
Title: Senior Vice President

JACKSON NATIONAL LIFE INSURANCE COMPANY, a Michigan corporation

By: PPM Finance, Inc., its authorized agent

By: _____
Name:
Title:

Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have caused this First Modification of Mortgage, Security Agreement and Financing Statement to be duly executed as of the day and year first above written.

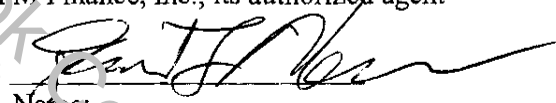
KTR CHICAGO LLC, a Delaware limited liability company

By: KIF Property Trust, a Maryland real estate investment trust, its sole member

By: _____
Name: J. Peter Lloyd
Title: Senior Vice President

JACKSON NATIONAL LIFE INSURANCE COMPANY, a Michigan corporation

By: PFM Finance, Inc., its authorized agent

By: 
Name: _____
Title: **David Henderson, Senior Managing Director**

Property of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

Parcel 1:

The East 322.51 feet of the West 447 feet of Lot 14 (except the South 339 feet thereof) in Bedford Industrial Park, a subdivision in Section 19, Township 38 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

A triangular portion of said Lot 14 described as follows:

Beginning at the most Northwesterly corner of said lot; thence East on the North line thereof 124.49 feet to a corner of said lot; being the point of beginning of this parcel; thence South along a boundary line of said line, being a line 1100.0 feet East of West line of the Northwest 1/4 of Section 19, a distance of 71.20 feet to a boundary line of said lot, said line being the East and West Quarter line of said Section; thence West on said line 0.40 of a foot to a point in a line 124.49 feet East of the West line of said lot; thence North on said line 71.20 feet to the place of beginning, all in Bedford Industrial Park, a subdivision in Section 19, Township 38 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 3:

A strip of land in the Northwesterly 1/4 of said Section 19, described as follows:

Beginning at a point in the East and West Quarter of said Section 19, 1100.0 feet East of the West Quarter thereof; thence East on said line 322.11 feet to a point in a line that is 447 feet East of the West line of said Lot 14; thence North on said line, 71.20 feet; thence West parallel to said East and West Quarter line, 322.51 feet to a point in a line 1100.00 feet East of the West line of the Southwesterly Quarter of said Section; thence South on said line, 71.20 feet to the place of beginning, in Cook County, Illinois; also described as:

Lot A in First Addition to Bedford Industrial Park, being a subdivision of part of the Northwest 1/4 of Section 19, Township 38 North, Range 13, and also a resubdivision of the East 66 feet of the West 513 feet of Lot 14 in Bedford Industrial Park, a subdivision of part of Section 19, aforesaid.

P.I.N.S.:	19-19-116-058-0000
	19-19-116-060-0000
	19-19-117-073-0000
	19-19-301-010-0000

Commonly known as:	6700 S. Sayre Avenue
	Bedford Industrial Park
	Chicago, Illinois

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COMMONWEALTH OF PENNSYLVANIA :
: SS
COUNTY OF MONTGOMERY :

On this 27th day of July, 2006, before me, the undersigned, a notary public in and for the State and County aforesaid, personally appeared J. Peter Lloyd, who acknowledged himself to be the Senior Vice President of KIF Property Trust, sole member of KTR Chicago LLC, a limited liability company and that he as such officer, being authorized to do so, acknowledged that he executed the foregoing instrument for the purposes therein contained by signing the name of the sole member of the limited liability company by himself as such officer.

In Witness Whereof, I have hereunto set my hand and official seal.

Aisha Nyazie
Notary Public

My Commission Expires:

