

# UNOFFICIAL COPY



Doc#: 0622310083 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 LLP  
One Logan Square  
Philadelphia, PA 19103

Lawyers Unit # 11344 Case # 10845037

## FIRST MODIFICATION OF ASSIGNMENT OF RENTS AND LEASES

**THIS FIRST MODIFICATION OF ASSIGNMENT OF RENTS AND LEASES** (this "Agreement") is made as of the 27<sup>th</sup> day of July, 2006, by and between **KTR CHICAGO LLC**, a Delaware limited liability company ("Assignor"), and **JACKSON NATIONAL LIFE INSURANCE COMPANY**, a Michigan corporation ("Assignee").

### BACKGROUND

Assignee is the holder of an Assignment of Rents and Leases from Assignor dated April 28, 2006 and recorded in Cook County, Illinois, as document No. 0612826225. The Assignment 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 Assignment.

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

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

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1. **Modification of Definition Obligations.** Paragraph B of the Recitals of the Assignment is hereby deleted and the following inserted in lieu thereof:

Assignee has made certain loans (collectively the "Loan") to Assignor, KTR Quorum LLC, 100 Hollister LLC, KTR Capital Houston LP, KTR North Florida LLC and KTR South Florida LLC (collectively, "Borrower"), pursuant to a loan agreement dated April 28, 2006 as amended by a First Amendment of even date herewith (collectively, the "Loan Agreement"). The advances of the Loan made to date to Assignor are evidenced by Assignor's and 100 Hollister LLC's promissory notes in the respective principal amounts of \$21,201,700.00 and \$80,369.00 (collectively, "Notes"). The Notes are secured by, among other things, a Mortgage from Assignor dated April 28, 2006 as modified by a First Modification dated July \_\_, 2006 (collectively, "Mortgage"). Pursuant to an Amended and Restated Guaranty dated July \_\_, 2006 (the "Guaranty"), Assignor and 100 Hollister LLC have guaranteed all of Borrower's obligations under the Loan Agreement and: a \$25,798,300.00 promissory note made by KTR Quorum LLC in favor of Assignee; a \$619,631.00 promissory note from KTR Quorum LLC in favor of Assignee; a \$6,280,000.00 promissory note from KTR Capital Houston LP in favor of Assignee; a \$13,673,000.00 promissory note from KTR South Florida LLC in favor of Assignee; and a \$4,610,000.00 promissory note from KTR North Florida LLC in favor of Assignee. The obligations of Assignor under the Loan Agreement, the Notes, the Mortgage, the Guaranty and the other Loan Documents, as the same may hereafter be amended, restated or consolidated, are hereinafter referred to as the "Obligations."

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 Assignment, the provisions of this Agreement shall control. Except as expressly modified hereby, the Assignment remains unmodified and in full force and effect, and is enforceable against Assignor in accordance with its terms. Without limiting the generality of the preceding sentence, all rights and remedies of Assignee under the Assignment 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.

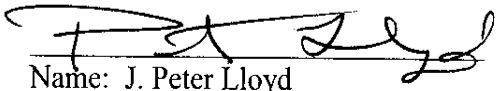
5. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have caused this First Modification of Assignment of Leases and Rents 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

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**IN WITNESS WHEREOF**, the parties hereto have caused this First Modification of Assignment of Leases and Rents to be duly executed as of the day and year first above written.

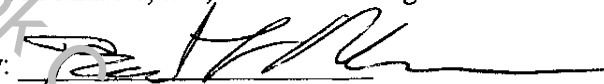
**KTR CHICAGO LLC**, a Delaware limited liability company

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: **David Henderson, Senior Managing Director**

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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 or 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 322.51 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.

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

<b>Commonly known as:</b>	6700 S. Sayre Avenue
	Bedford Industrial Park
	Chicago, Illinois

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COMMONWEALTH OF PENNSYLVANIA :

: SS

COUNTY OF MONTGOMERY :

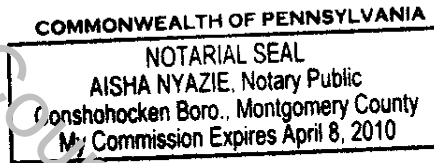
On this 27<sup>th</sup> day of July, 2006, before me, the undersigned, a notary public in and for the State and County aforesaid, personally appeared J. Peter Lloyd, who acknowledged himself to be the Senior Vice President of KIF Property Trust, sole member of KTR Chicago LLC, a limited liability company 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:

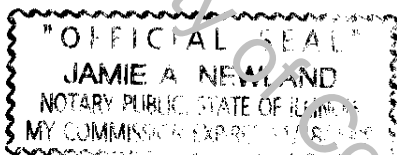


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STATE OF ILLINOIS        )  
  ) ss.  
COUNTY OF COOK        )

On the 27<sup>th</sup> day of July, 2006, before me, a notary public in and for the State and County aforesaid, personally appeared **David L. Henderson**, who acknowledged himself to be the Senior Managing Director of PPM Finance, Inc., a corporation and authorized agent for Jackson National Life Insurance Company, a corporation, and that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the authorized agent of the corporation by himself as such Senior Managing Director.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



*Jamie Newland*  
\_\_\_\_\_  
Notary Public

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