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Doc#: 0703834086 Fee: \$38.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/07/2007 01:38 PM Pg: 1 of 8

After Recording Return To:
Land Services USA, Inc.
Two Logan Square, Suite 1101
Philadelphia, PA 19103
Attention: Karen L. Mark

PPM Loan No. 06-00902

Prepared By:

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

THIRD MODIFICATION OF ASSIGNMENT OF RENTS AND LEASES

THIS THIRD MODIFICATION OF ASSIGNMENT OF RENTS AND LEASES
(this "Agreement") is made effective as of the 27 day of January, 2007, 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, as modified by a First Modification of Assignment of Rents and Leases dated July 27, 2006 and recorded August 11, 2006 in Cook County, Illinois, as Document No. 0622310083 and a Second Modification of Assignment of Rents and Leases dated December 20, 2006 and recorded December 27, 2006 in Cook County, Illinois, as Document No. 0636118027 (as modified, the "Assignment"). 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 Third Amended and Restated Guaranty of even date herewith from Assignor and 100 Hollister LLC in favor of Assignee.

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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:

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, KTR South Florida LLC, KTR Oakton LLC and KTR Arizona LLC (collectively, "Borrower"), pursuant to a certain Loan Agreement dated April 28, 2006, as amended by a First Amendment to Loan Agreement dated July 27, 2006, a Second Amendment to Loan Agreement dated December 20, 2006 and a Third Amendment to Loan Agreement dated January 30, 2007 (as amended, 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, Security Agreement and Financing Statement from Assignor dated April 28, 2006, as modified by a First Modification of Mortgage, Security Agreement and Financing Statement dated July 27, 2006, a Second Modification of Mortgage, Security Agreement and Financing Statement dated December 20, 2006 and a Third Modification of Mortgage, Security Agreement and Financing Statement dated January 30, 2007 (as modified, the "Mortgage"). Pursuant to a Third Amended and Restated Guaranty dated January 30, 2007 (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; promissory notes in the respective principal amounts of \$13,673,000.00, \$2,288,000.00 and \$8,712,000.00 from KTR South Florida LLC in favor of Assignee; a \$4,610,000.00 promissory note from KTR North Florida LLC in favor of Assignee; a \$6,070,000.00 promissory note from KTR Oakton LLC in favor of Assignee; and a \$12,955,000.00 promissory note from KTR Arizona 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.

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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.

[SIGNATURE PAGE FOLLOWS]


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IN WITNESS WHEREOF, the parties hereto have caused this Third Modification of Assignment of Rents and Leases to be executed as of the dates of the acknowledgements set forth below, to be effective, however, as of the date first written above.

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: _____

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IN WITNESS WHEREOF, the parties hereto have caused this Third Modification of Assignment of Rents and Leases to be executed as of the dates of the acknowledgements set forth below, to be effective, however, as of the date first written above.

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 M. Zachar, Executive Vice President

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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 Northwestern 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 Northwestern 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 Southwestern 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.L.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 PHILADELPHIA :

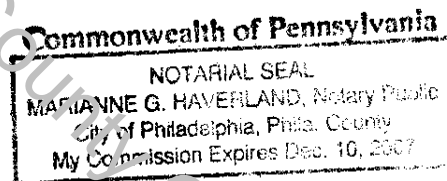
On this 30th day of January, 2007, before me, the undersigned, a notary public in and for the State and County aforesaid, personally appeared J. Peter Lloyd, who acknowledged himself to be the Senior Vice President of KIF Property Trust, sole member of KTR Chicago LLC, a limited liability company and 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.

Marianne G. Haverland

Notary Public

My Commission Expires:



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STATE OF ILLINOIS :
 : SS
 COUNTY OF COOK :

On the 30 day of January, 2007, before me, a notary public in and for the State and County aforesaid, the undersigned officer, personally appeared David M. Zachar, Executive Vice President who acknowledged himself to be the _____ 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 officer.

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



[Signature]
 Notary Public
 My Commission Expires: