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Doc#: 1536416046 Fee: \$50.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 12/30/2015 12:50 PM Pg: 1 of 7

**Loan No. 332531**

RECORDING REQUESTED BY AND  
WHEN RECORDED MAIL TO:  
The Northwestern Mutual Life Ins. Co.  
720 East Wisconsin Avenue - Rm N16WC  
Milwaukee, WI 53202  
Attn: Ann Eilenfeldt

SPACE ABOVE THIS LINE FOR RECORDER'S USE

This instrument was prepared by Kathleen T. Cunningham, Attorney, for The Northwestern Mutual Life Insurance Company, 720 East Wisconsin Avenue, Milwaukee, WI, 53202.

## THIRD AMENDMENT TO MORTGAGE AND SECURITY AGREEMENT

THIS THIRD AMENDMENT TO MORTGAGE AND SECURITY AGREEMENT (this "Third Amendment") is made as of the 23 day of December, 2015 between 1350 LAKE SHORE ASSOCIATES, an Illinois limited partnership, hereinafter called "Mortgagor", whose mailing address is 33 West Monroe, Suite 1900, Chicago, IL, 60603 and THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, a Wisconsin corporation, hereinafter called "Mortgagee", 720 East Wisconsin Avenue, Milwaukee, Wisconsin, 53202.

### RECITALS

WHEREAS, Mortgagor has executed in favor of Mortgagee that certain Promissory Note dated as of December 21, 2000 in the original principal amount of Sixty-Five Million Dollars (\$65,000,000.00), as amended by that certain First Amendment to Promissory Note dated as of April 12, 2005, that certain Second Amendment to Promissory Note dated as of October 22, 2015 and executed by Mortgagor and Mortgagee, and that certain Third Amendment to Promissory Note of even date herewith executed by Mortgagor and Mortgagee (as amended, the "Note")

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secured by a lien against certain property in the County of Cook, City of Chicago, State of Illinois (the "Property") as more particularly described on Exhibit A attached to and made a part of this Third Amendment and in that certain Mortgage and Security Agreement dated as of December 21, 2000 executed by Mortgagor in favor of Mortgagee and recorded December 29, 2000 as Document No. 0001021671 in the records of Cook County, Illinois, as amended by that certain First Amendment to Mortgage and Security Agreement dated as of April 12, 2005, executed by Mortgagor and Mortgagee, and recorded April 20, 2005 as Document No. 0511020098 in the records of Cook County, Illinois, and that certain Second Amendment to Mortgage and Security Agreement dated as of October 22, 2015, executed by Mortgagor and Mortgagee, and recorded October 29, 2015 as Document No. 1530219047 in the records of Cook County, Illinois (as amended, the "Lien Instrument");

AND WHEREAS, Borrower has requested, and Northwestern has agreed, to amend certain terms of the Lien Instrument.

NOW, THEREFORE, in consideration of the above and of the mutual agreements herein contained, the undersigned parties agree to the following:

1. The section of the Lien Instrument entitled "Insurance" is hereby amended as follows:

a. Subsection (i) is hereby replaced, in its entirety, with the following:

"(i) Mortgagee shall be satisfied that Projected Debt Service Coverage of at least 1.59 will be produced from the leasing of not more than 695 apartments to former tenants or approved new tenants with leases satisfactory to Mortgagee for terms of at least one year to commence not later than (30) days following completion of such restoration ("Approved Leases")."

b. The paragraph beginning 'As used herein, "Projected Debt Service Coverage"' is hereby replaced, in its entirety, with the following:

"As used herein, "Projected Debt Service Coverage" means a number calculated by dividing Projected Operating Income Available for Debt Service for the first fiscal year following restoration of the Property by the debt service during the same fiscal year under all indebtedness secured by any portion of the Property. For purposes of the preceding sentence, "debt service" means the debt service due under all such indebtedness during the first fiscal year following completion of the restoration of the Property."

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2. The last paragraph of the provision of the Lien Instrument entitled "**Financial Statements**", on page thirteen (13) is hereby replaced, in its entirety, with the following:

"The amount of the payments due under the Note during the time in which the Increased Rate shall be in effect shall be changed to an amount which is sufficient to reflect the payment of interest at the Increased Rate. Interest shall continue to accrue and be due and payable monthly at the Increased Rate until the date (the "Receipt Date") on which all of the Statements and the Rent Roll shall be furnished to Mortgagee as required. Commencing on the Receipt Date, interest on the unpaid principal balance of the Note shall again accrue at the Interest Rate and the payments due thereafter shall be changed to an amount which is sufficient to reflect the payment of interest on the Note at the Interest Rate. Notwithstanding the foregoing, Mortgagee shall have the right to conduct an independent audit at its own expense at any time."

3. Except as hereby amended the said Lien Instrument shall remain in full force and effect, unchanged and in all respects, ratified and confirmed.

4. Nothing herein contained shall affect the priority of the Lien Instrument over other liens, charges, encumbrances or conveyances nor shall it release or change the liability of any party who may now or hereafter be liable, primarily or secondarily, under or on account of the Note.

*[Remainder of page intentionally left blank]*




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(signatures continued from previous page)

1350 LAKE SHORE ASSOCIATES, an Illinois limited partnership

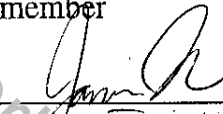
By: D&K Insurance Agency Investments LLC, a Delaware limited liability company, a general partner

By: D & K Insurance Agency, Inc., a Delaware corporation, its sole member

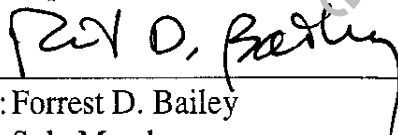
By:   
Name: James Hayes  
Its: VP and CFO

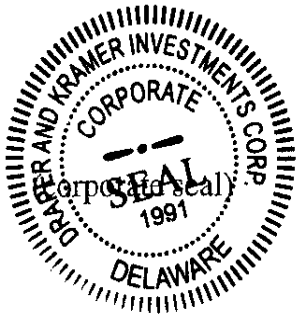
By: 1350 Investors, L.L.C., a Delaware limited liability company, a general partner

By: Draper and Kramer Investments Corp., a Delaware corporation, its sole member

By:   
Name: James Hayes  
Its: VP and CFO

By: F.D. Bailey Investments LLC, a Delaware limited liability company, a general partner

By:   
Name: Forrest D. Bailey  
Its: Sole Member



(ACKNOWLEDGMENTS OF MORTGAGOR ON FOLLOWING PAGE)

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STATE OF ILLINOIS )  
 )ss.  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of December, 2015, by James Hayes as VP/Ad. Off. of D & K Insurance Agency, Inc., a Delaware corporation, the sole member of D&K Insurance Agency Investments LLC, a Delaware limited liability company, a general partner of 1350 LAKE SHORE ASSOCIATES, an Illinois limited partnership.

Shamiran Sarkis  
\_\_\_\_\_  
Shamiran Sarkis, Notary Public

My commission expires:

STATE OF ILLINOIS )  
 )ss.  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of December, 2015, by James Hayes as VP/Ad. Off. of Draper and Kramer Investments Corp., a Delaware corporation, the sole member of 1350 Investors, L.L.C., a Delaware limited liability company, a general partner of 1350 LAKE SHORE ASSOCIATES, an Illinois limited partnership.

Shamiran Sarkis  
\_\_\_\_\_  
Shamiran Sarkis, Notary Public

My commission expires:



STATE OF ILLINOIS )  
 )ss.  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of December, 2015, by Forrest D. Bailey as the sole member of F.D. Bailey Investments LLC., a Delaware limited liability company, a general partner of 1350 LAKE SHORE ASSOCIATES, an Illinois limited partnership.

Shamiran Sarkis  
\_\_\_\_\_  
Shamiran Sarkis, Notary Public

My commission expires:



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## EXHIBIT A

### LEGAL DESCRIPTION OF PROPERTY

(Description of Property located at:  
1350 and 1360 N. Lake Shore Drive, Chicago, IL 60610)

THE POTTER PALMER HOMESTEAD, BEING A SUBDIVISION OF LOT 35 (EXCEPT THE WEST 125 FEET THEREOF) LOT 36 (EXCEPT THE WEST 150 FEET THEREOF) AND LOTS 37 AND 38 (EXCEPT THE WEST 141 FEET THEREOF) IN JOHN JACOB ASTOR'S ADDITION TO CHICAGO IN THE NORTH FRACTIONAL HALF OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT RECORDED AS DOCUMENT 773296 IN COOK COUNTY, ILLINOIS.

FOR INFORMATIONAL PURPOSES ONLY:

17-03-105-014-0000

17-03-105-015-0000

17-03-105-016-0000

Property of Cook County Clerk's Office