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Doc#: 1618255093 Fee: \$48.00
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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 06/30/2016 03:16 PM Pg: 1 of 6

Prepared by, and after recording
return to:

Arent Fox LLP
1675 Broadway
New York, New York 10019
Attention: David L. Dubrow, Esq.

Street Address of Property:

25 E. Delaware Place
Chicago, Illinois 60611

PIN: 17-03-216-005-0000

FIRST AMENDMENT TO MULTIFAMILY MORTGAGE, ASSIGNMENT OF RENTS, AND SECURITY AGREEMENT

(ILLINOIS)

THIS INSTRUMENT IS NOT TO BE USED FOR
MULTIFAMILY PROPERTIES CONTAINING 5 OR 6
RESIDENTIAL UNITS IF ANY RESIDENTIAL UNIT
IS OWNER-OCCUPIED

FREEDOM TITLE CORPORATION
2280 HICKS ROAD SUITE 415
ROLLING MEADOWS IL 60068

3/5
6715 224-1

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FIRST AMENDMENT TO MULTIFAMILY MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

THIS FIRST AMENDMENT TO MULTIFAMILY MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT (this "**Amendment**") is dated as of the 30th day of June, 2016, by and between DELAWARE II, L.L.C., an Illinois limited liability company, whose address is 155 North Michigan Avenue, Suite 9003, Chicago, Illinois 60601, as mortgagor (including its permitted successors and assigns "**Borrower**") and FANNIE MAE, the corporation duly organized under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. §1716 *et seq.*, and duly organized and existing under the laws of the United States (together with its successors and assigns, "**Fannie Mae**").

Borrower and PILLAR MULTIFAMILY, LLC, a Delaware limited liability company, whose address is 8330 Boone Boulevard, Vienna, VA 22182 ("**Lender**") entered into that certain Multifamily Mortgage, Assignment Of Rents and Security Agreement, dated as of May 9, 2011, recorded on May 9, 2011 with the Cook County Recorder of Deeds in Cook County, Illinois ("**County Recorder**") as Document No. 1112929074 (the "**Security Instrument**"), as such Security Instrument was assigned by a certain Assignment of Multifamily Mortgage, Assignment of Rents and Security Agreement, entered into as of May 9, 2011, recorded on May 9, 2011 with the County Recorder as Document No. 1112929075. The Security Instrument secures a Fixed Rate Note in the original principal amount of One Hundred Twelve Million and No/100 Dollars (\$112,000,000) dated as of the date of the Security Instrument, executed by Borrower and others and made payable to the order of the Lender (the "**Original Note**").

Pursuant to that certain Term Loan Agreement, dated as of May 9, 2011, as assigned by that certain Assignment of Term Loan Agreement and Other Loan Documents, dated as of May 9, 2011, and as amended by that certain Amendment No. 1 to Term Loan Agreement dated as of April 23, 2015 and that certain Amendment No. 2 to Term Loan Agreement dated as of the date hereof (as assigned, amended, modified or amended and restated from time to time, the "**Master Agreement**"), Borrower has requested and Lender and Fannie Mae have consented to: making an Additional Loan to Borrower without the addition of Additional Mortgaged Property pursuant to and in accordance with the Master Agreement (the "**Borrow-Up Loan**") (the "**Transaction**"), such Borrow-Up Loan is evidenced by that Fixed Rate Note, dated of even date herewith by Borrower and others in favor of Lender, as assigned by Lender to Fannie Mae (the "**New Note**"). The New Note and the Original Note evidence an aggregate maximum outstanding principal indebtedness of One Hundred Twenty Eight Million Nine Hundred Seventy Five Thousand and No/100 Dollars (\$128,975,000).

In connection with the Transaction, Borrower and Fannie Mae have agreed to execute and deliver this Amendment.

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NOW, THEREFORE, in consideration of the above and mutual promises contained in this Amendment, the receipt and sufficiency of which are acknowledged, Borrower and Fannie Mae agree as follows:

1. **Recitals; Incorporation.** The recitals set forth above are incorporated herein by reference as if fully set forth in the body of this Amendment.
2. **Amendment.**
 - a. **Note.** The New Note is added as a Note under the Security Instrument. The Security Instrument is given in consideration of (i) the Loan evidenced by (a) the Original Note, (b) the New Note, (c) all schedules, riders, allonges, addenda, renewals, extensions and modifications thereto, and (d) any Additional Notes issued from time to time pursuant to the Master Agreement and all schedules, riders, allonges, addenda, renewals, extensions and modifications thereto (individually and collectively, as amended, restated, replaced, supplemented or otherwise modified or converted from time to time, the "Note"), and (ii) the Master Agreement.
3. **Limitation of Amendment.** Except as expressly amended herein, the Security Instrument shall remain unchanged and in full force and effect.
4. **Applicable Law.** The provisions of Section 15.06 of the Master Agreement (entitled "Choice of Law; Consent to Jurisdiction; Waiver of Jury Trial") are hereby incorporated into this Amendment by this reference to the fullest extent as if the text of such section were set forth in its entirety herein.
5. **Capitalized Terms.** Any capitalized terms used in this Amendment and not specifically defined herein shall have the meanings set forth in the Security Instrument and the Master Agreement.
6. **Counterparts.** This Amendment may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument.

[Remainder of page intentionally left blank.]


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IN WITNESS WHEREOF, Borrower and Fannie Mae have signed and delivered this Amendment or have caused this Amendment to be signed and delivered by its duly authorized representative.

BORROWER:

DELAWARE II, L.L.C.,
an Illinois limited liability company

By: Delaware II Management SPE, Inc.,
an Illinois corporation, its Managing Member

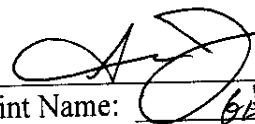
By: 
Name: Donal P. Barry, Sr.
Its: President

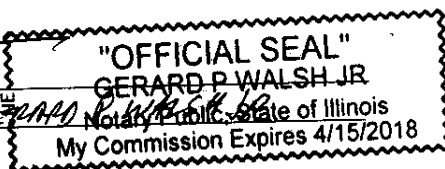
STATE OF ILLINOIS)

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Donal P. Barry, Sr., as President of Delaware II Management SPE, Inc., an Illinois corporation, which corporation is the Managing Member of Delaware II, L.L.C., an Illinois limited liability company, personally known to me or proved to me on the basis of satisfactory evidence to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he or she signed and delivered said instrument as his or her free and voluntary act, and as a free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial seal this 24th day of JUNE, 2016.

Print Name: 
Notary Public



Commission Expiration: 4/15/2018

(Seal)

[Signatures continued on next page]

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FANNIE MAE:

FANNIE MAE, the corporation duly organized under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. §1716 et seq. and duly organized and existing under the laws of the United States

By: Michael W. Dick

Name:

Michael W. Dick

Title:

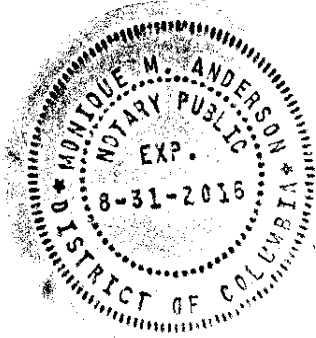
Asst. Vice President

ACKNOWLEDGMENT

State of District
County of of Columbia

On June 22, 2016, before me Monique M. Anderson, personally appeared Michael W. Dick, in his capacity as Asst. Vice President of Fannie Mae, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Signature M. W. Dick

(Seal)

MONIQUE M. ANDERSON
NOTARY PUBLIC DISTRICT OF COLUMBIA
My Commission Expires August 31, 2016

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EXHIBIT A

Legal Description

That part of Block 15 in the Canal Trustees' subdivision of the South fractional 1/4 of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, described as follows:

Beginning at the Northeast corner of said Block running thence West 169 feet and 6 1/2 inches to land now or formerly owned by Mathias Roos; running thence South, parallel with the East line of said Block about 50 feet to a point from which a straight line running South 88 degrees 45 minutes East to the East line of said block would intersect said East line at a point 52.53 feet South of the Northeast corner of said block, running thence Easterly on said straight line to the East line of said block, running thence North on the East line of said block 52.53 feet to the point of beginning (except the West 30 feet thereof), in Cook County, Illinois.

Address: 25 E. Delaware Place
Chicago, Illinois

Tax Number 17-03-216-005-0000