

UNOFFICIAL COPY

This Document Prepared
by and should be returned to:

John F. Halula, Esq.
HOLLAND & KNIGHT LLP
701 Brickell Avenue, 33rd Floor
Miami, Florida 33131
C. Bode, file #14018983064



Doc# 1820745032 Fee \$50.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 07/26/2018 11:15 AM PG: 1 OF 7

This space reserved for Recorder's use only

FIRST MODIFICATION OF ASSIGNMENT OF LEASES AND RENTS

This First Modification of Assignment of Leases and Rents (the "**First Modification**") is dated as of the 16 day of July, 2018 by and between **Kireland North Dearborn Street Chicago, LLC**, a Delaware limited liability company (the "**Assignor**"), with an address at 18851 N.E. 29th Avenue, Suite 303, Aventura, Florida 33180, and **Citibank, N.A.**, a national banking association (the "**Assignee**"), whose address is 1615 Brett Road, Ops III, New Castle, DE 19720, Attention: Charles Huester.

RECITALS:

A. Assignee made a loan to Assignor, Kireland Commercial Avenue Chicago, LLC, a Delaware limited liability company, Kireland Genesis Drive North Aurora, LLC, a Delaware limited liability company, Kireland 83rd Street Chicago, LLC, a Delaware limited liability company, Kireland Belvidere Street Waukegan, LLC, a Delaware limited liability company, Kireland South Elgin Illinois, LLC, a Delaware limited liability company, Kireland Hagen Ranch Road Boynton Beach, LLC, a Florida limited liability company, Kireland 41st Street Doral, LLC, a Florida limited liability company, Kireland Lake Underhill Road Orlando, LLC, a Florida limited liability company, Kireland 43rd Avenue Homestead, LLC, a Florida limited liability company, Kireland 137th Avenue Miami, LLC, a Florida limited liability company, Kireland 288th Street Miami, LLC, a Florida limited liability company, Kireland Swann Avenue Tampa, LLC, a Florida limited liability company, Kireland Coral Terrace, LLC, a Delaware limited liability company, Kireland Kirby Plaza Houston, LLC, a Delaware limited liability company, Kireland Peachtree Road Atlanta, LLC, a Delaware limited liability company, Kireland LLC, a Delaware limited liability company, Kireland Westheimer Road Houston, LLC, a Delaware limited liability company, and Kireland Main Street Fairfax, LLC, a Delaware limited liability company (collectively, the "**Borrower**") as evidenced by that certain Promissory Note executed as of December 14, 2016 by Assignor in favor of Assignee in the stated principal amount of \$75,000,000.00 (the "**Prior Note**"), which was disbursed pursuant to a Loan Agreement executed as of December 14, 2016 by and between Borrower and Assignee, as modified by a loan modification letter agreement executed as of December 20, 2017 by Borrower, Assignee, and loan guarantors (collectively, the "**Original Loan Agreement**").

R

UNOFFICIAL COPY

B. Borrower's obligations under the Original Loan Agreement and Prior Note are secured inter alia by (i) a Mortgage, Assignment of Rents, Security Agreement and Fixture Filing executed as of December 14, 2016 by Assignor, as Grantor in favor of Grantee, which was recorded as Document # 1635815009, Cook County, Illinois (the "**Original Mortgage**"), and (ii) that certain Assignment of Leases and Rents executed as of December 14, 2016 by Assignor in favor of Assignee and recorded as Document # 1635815010, Cook County, Illinois (the "**Assignment of Rents**"), both of which encumber the property described on Exhibit "A" attached hereto.

C. The Assignor requested and Assignee is willing to increase the principal amount of the loan.

D. In connection with the such loan increase, Assignor has executed of even date herewith in favor of Assignee an Amended and Restated Promissory Note in the stated principal amount of \$91,960,000.00 (the "**A&R Note**"), which amends and restates the Prior Note (which had an outstanding principal balance of \$71,960,000.00 prior to being so amended and restated) and increases the stated principal balance by \$20,000,000.00.

E. In connection with the execution of the A&R Note, (i) Borrower and Assignee are executing of even date herewith a First Amendment to Loan Agreement (the "**First Amendment**"), and (ii) Assignor and Assignee are executing of even date herewith a First Modification of Mortgage and Notice of Future Advance (the "**Mortgage Modification**").

F. Assignor and Assignee desire hereby to modify the Assignment of Rents as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. The foregoing recitals are true and correct and incorporated herein by reference as if set forth at length.

2. The Assignment of Rents is hereby modified such that it now secures the A&R Note, to the same extent and with the same force and effect as if the A&R Note had been executed and delivered by Borrower to Assignee at the time of the execution and delivery of the Assignment of Rents.

3. All references in the Assignment of Rents to the term "Loan" shall hereinafter be deemed to mean the loan in the principal amount of \$91,960,000.00 made by Assignee to Borrower as evidenced by the A&R Note (defined in Recital D above).

4. All references in the Assignment of Rents to the term "Loan Agreement" shall hereinafter be deemed to mean the Original Loan Agreement (defined in Recital A above) as modified by the First Amendment (defined in Recital E above), as the same may be amended, modified or extended from time to time.

5. All references in the Assignment of Rents to the term "Note" shall hereinafter be deemed to mean the A&R Note (defined in Recital D above), as the same may be amended, modified or extended from time to time.

6. All references in the Assignment of Rents to the term "Mortgage" shall hereinafter be deemed to mean the Original Mortgage (defined in Recital B above) as modified by the Mortgage

UNOFFICIAL COPY

Modification (defined in Recital E above), as the same may be amended, modified or extended from time to time.

7. Assignor acknowledges that it has no defenses, counterclaims or offsets with respect to any of its obligations contained in the Assignment of Rents, as modified hereby.

8. This First Modification shall not be construed as a waiver, express or implied, of any of Assignee's rights contained in the Assignment of Rents, as modified hereby.

9. The Assignment of Rents hereby remains unchanged and in full force and effect except as modified hereby and the Assignor hereby ratifies and reaffirms all of the terms thereof. This First Modification shall not be deemed a novation of all or any portion of the Assignment of Rents or the liens created thereby.

10. This First Modification may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one agreement.

[Signature page to follow]

UNOFFICIAL COPY

IN WITNESS WHEREOF, Assignor and Assignee have caused this First Modification of Assignment of Leases and Rents to be executed as of the day and year first hereinbefore written.

ASSIGNOR:

Kireland North Dearborn Street Chicago, LLC,
a Delaware limited liability company

By: Kireland Holdings, LLC,
a Florida limited liability company,
Managing Member

By: *Alex Kurkin*
Alex Kurkin, Manager

Witnesses:

Stacy Santiago
Print Name: Stacy Santiago
First Witness

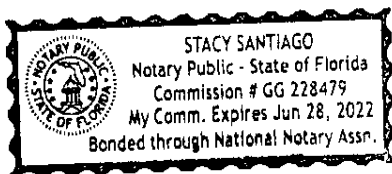
Melissa Munchick
Print Name: Melissa Munchick
Second Witness

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 6th day of July, 2018, by Alex Kurkin, the Manager of Kireland Holdings, LLC, a Florida limited liability company, the Managing Member of Kireland North Dearborn Street Chicago, LLC, a Delaware limited liability company, on behalf of the foregoing limited liability companies. He is personally known to me (YES) (NO) or has produced _____ as identification.

Stacy Santiago
Printed Name: Stacy Santiago
Notary Public for the State of Florida
Serial Number (if any): _____
My Commission Expires: _____

(NOTARY SEAL)



UNOFFICIAL COPY

Signed, sealed and delivered in the presence of:

Elizabeth De la Cruz
Print Name: Elizabeth De la Cruz

First Witness
[Signature]

Print Name: Cesar Martinez
Second Witness

ASSIGNEE:

Citibank, N.A.,
a national banking association

By: [Signature]
Name:
Title:



STATE OF FLORIDA)
COUNTY OF MIAMI DADE)

On this 6th day of July, 2018, before me appeared Mario Paredes, to me personally known, who, being by me duly sworn, did say that he is a Vice President of CITIBANK, N.A., a national banking association, and that said instrument was signed on behalf of said bank by authority of such officer, and such person acknowledged said instrument to be the free act and deed of said bank.

Given under my hand and notarial seal this 6th day of July, 2018.

My commission expires: 10-30-2021

[Signature]
Notary Public



UNOFFICIAL COPY

EXHIBIT "A"

Property Encumbered by the ALR

PARCEL 1:

THAT PART OF THE FOLLOWING DESCRIBED PROPERTY (ALL TAKEN AS ONE TRACT) LYING EAST OF THE WEST 140.00 FEET THEREOF:

LOTS 1 THROUGH 6, BOTH INCLUSIVE, IN OGDEN'S SUBDIVISION OF BLOCK 18 IN WOLCOTT'S ADDITION TO CHICAGO AND LOTS 1 THROUGH 5, BOTH INCLUSIVE, IN JOHN SEBA'S SUBDIVISION OF LOTS 7 AND 8 IN OGDEN'S SUBDIVISION OF BLOCK 18 IN WOLCOTT'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTHEAST 1/4, OF SECTION 9 TOWNSHIP 29 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

THAT PART LYING ABOVE A HORIZONTAL PLANE AT THE VERTICAL ELEVATION (CHICAGO CITY DATUM) OF 13.00 FEET AND BELOW THE HORIZONTAL PLANES FORMED BY CONNECTING THE VERTICES FORMED BY CONNECTING THE VERTICAL ELEVATION POINTS ATTACHED TO THE FOLLOWING CALLS OF THE PROPERTY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID TRACT, HAVING A VERTICAL ELEVATION OF 29.85 FEET; THENCE NORTH $00^{\circ}03'17''$ EAST ALONG THE WEST LINE OF SAID TRACT 80.30 FEET TO THE WESTERLY EXTENSION OF THE CENTERLINE OF AN INTERIOR WALL, TO A POINT HAVING A VERTICAL ELEVATION OF 29.85 FEET (THE FOLLOWING TWENTY-FIVE (25) CALLS BEING ALONG THE CENTERLINE OF INTERIOR WALLS); THENCE NORTH $89^{\circ}58'16''$ EAST, 28.43 FEET, TO A POINT HAVING A VERTICAL ELEVATION OF 28.78 FEET; THENCE SOUTH $00^{\circ}01'44''$ EAST, 12.34 FEET, TO A POINT HAVING A VERTICAL ELEVATION OF 29.01 FEET; THENCE NORTH $89^{\circ}58'16''$ EAST, 6.22 FEET, TO A POINT HAVING A VERTICAL ELEVATION OF 28.70 FEET; THENCE CONTINUING NORTH $89^{\circ}58'16''$ EAST, ALONG A LINE COMMENCING AT A POINT PLUMB TO THE LAST DESCRIBED POINT, HAVING AN ELEVATION OF 30.20 FEET, A DISTANCE OF 17.86 FEET AND HAVING A VERTICAL ELEVATION OF 30.20 FEET; THENCE SOUTH $00^{\circ}01'44''$ EAST, 23.27 FEET, TO A POINT HAVING A VERTICAL ELEVATION OF 30.20 FEET; THENCE SOUTH $89^{\circ}58'16''$ WEST, 16.09 FEET, TO A POINT HAVING A VERTICAL ELEVATION OF 30.20 FEET; THENCE NORTH $00^{\circ}01'44''$ WEST, 13.55 FEET, TO A POINT HAVING A VERTICAL ELEVATION OF 30.20 FEET; THENCE SOUTH $89^{\circ}58'16''$ WEST, 8.00 FEET, TO A POINT HAVING A VERTICAL ELEVATION OF 30.20 FEET; THENCE SOUTH $00^{\circ}01'44''$ EAST ALONG A LINE COMMENCING AT A POINT PLUMB TO THE LAST DESCRIBED POINT HAVING AN ELEVATION OF 29.22 FEET, A DISTANCE OF 18.64 FEET AND HAVING A VERTICAL ELEVATION OF 29.85 FEET; THENCE NORTH $89^{\circ}58'16''$ EAST, 23.75 FEET; TO A POINT HAVING A VERTICAL ELEVATION OF 29.85 FEET; THENCE SOUTH $00^{\circ}01'44''$ EAST, 1.67 FEET; TO A POINT HAVING A VERTICAL ELEVATION OF 29.85 FEET; THENCE NORTH $89^{\circ}58'16''$ EAST, 29.74 FEET, TO A POINT HAVING A VERTICAL ELEVATION OF 29.85 FEET; THENCE NORTH $00^{\circ}01'44''$ WEST, 0.98 FEET, TO A POINT HAVING A VERTICAL ELEVATION OF 29.85 FEET; THENCE NORTH $89^{\circ}58'16''$ EAST, 17.50 FEET, TO A POINT HAVING A VERTICAL ELEVATION OF 29.85 FEET; THENCE NORTH $00^{\circ}01'44''$ WEST, 5.83 FEET, TO A

UNOFFICIAL COPY

POINT HAVING A VERTICAL ELEVATION OF 29.85 FEET; THENCE NORTH 89°58'16" EAST, 4.70 FEET TO A POINT HAVING A VERTICAL ELEVATION OF 29.85 FEET; THENCE NORTH 00°01'44" WEST, 0.55 FEET, TO A POINT HAVING A VERTICAL ELEVATION OF 29.85 FEET; THENCE NORTH 89°58'16" EAST, 11.85 FEET, TO A POINT HAVING A VERTICAL ELEVATION OF 29.85 FEET; THENCE NORTH 00°01'44" WEST, 12.49 FEET, TO A POINT HAVING A VERTICAL ELEVATION OF 29.85 FEET; THENCE NORTH 89°58'16" EAST, 18.90 FEET TO A POINT, HAVING A VERTICAL ELEVATION OF 29.85; THENCE SOUTH 00°01'44" EAST, 5.26 FEET, TO A POINT HAVING A VERTICAL ELEVATION OF 29.85 FEET; THENCE NORTH 89°58'16" EAST, 17.34 FEET, TO A POINT HAVING A VERTICAL ELEVATION OF 29.85 FEET; THENCE SOUTH 00°01'44" EAST, 8.26 FEET, TO A POINT HAVING A VERTICAL ELEVATION OF 29.85 FEET; THENCE NORTH 89°58'16" EAST, 28.95 FEET, TO A POINT HAVING A VERTICAL ELEVATION OF 29.85 FEET; TO THE EAST LINE OF SAID TRACT; THENCE SOUTH 00°02'06" EAST ALONG THE EAST LINE OF SAID TRACT, 45.87 FEET, TO A POINT HAVING A VERTICAL ELEVATION OF 29.85 FEET, TO THE SOUTH LINE OF SAID TRACT; THENCE SOUTH 89°57'37" WEST ALONG THE SOUTH LINE OF SAID TRACT, 181.30 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

NON-EXCLUSIVE EASEMENTS FOR SUPPORT, COMMON WALLS, CEILING AND FLOORS, EQUIPMENT AND UTILITIES, CONSTRUCTION EASEMENT, UPPER ROOF, LOADING AREA AND EMERGENCY ACCESS, PARTICULARLY DESCRIBED AND DEFINED IN THE AGREEMENT AND DECLARATION OF EASEMENTS, RESERVATIONS, COVENANTS AND RESTRICTIONS MADE BY AND AMONG POINTE REYES, L.L.C. AND FARALLON DEVELOPMENT GROUP, LLC. RECORDED AUGUST 29, 2001 AS DOCUMENT NO. 0010802894 AS AMENDED BY DOCUMENT NO. 0011241862. WHICH ARE APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 4 AFORESAID.

Common Address

600 North Dearborn Street, Chicago, IL

Property Index Number

17-09-233-023-0000

#58738466_v3