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KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 07/27/2018 02:59 PM PG: 1 OF 8

MEMORANDUM OF LOAN MODIFICATION AGREEMENT AND AMENDMENT TO MORTGAGE
AND DOCUMENTS OF RECORD

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

PIRCHER, NICHOLS & MEEKS LLP
1901 AVENUE OF THE STARS, SUITE 1200
LOS ANGELES, CA 90067
ATTENTION: DAVID L. PACKER, ESQ.

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RECORDING REQUESTED BY,
AND WHEN RECORDED MAIL TO:

Pircher, Nichols & Meeks LLP
1901 Avenue of the Stars, Suite 1200
Los Angeles, CA 90067
Attention: David L. Packer, Esq.

(SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY)

MEMORANDUM OF LOAN MODIFICATION AGREEMENT AND AMENDMENT TO MORTGAGE AND DOCUMENTS OF RECORD

THIS MEMORANDUM OF LOAN MODIFICATION AGREEMENT AND AMENDMENT TO MORTGAGE AND DOCUMENTS OF RECORD is made as of July 23, 2018, by and between CORBAN KAUAI CHICAGO LENDER, LLC ("**Lender**"), and SYMMETRY TOWER / CHICAGO PROJECT OWNER, LLC ("**Symmetry**"), with respect to that certain Forbearance and Loan Modification Agreement, dated as of even date herewith, between SPD II MAKAIWA RESORT DEVELOPMENT, LLC ("**Borrower**") and Lender (the "**Loan Modification Agreement**").

NOTICE is hereby given that pursuant to the Loan Modification Agreement, that certain Loan Agreement dated as of May 23, 2017 between Borrower and Lender (the "**Makaiwa Loan Agreement**") has been modified pursuant to the Loan Modification Agreement. The parties hereto hereby agree that all "Obligations" (as defined in the Makaiwa Loan Agreement) and the other "Loan Documents" (as defined in the Makaiwa Loan Agreement) are secured by that certain Mortgage and Security Agreement, dated as of May 23, 2017 (the "**Mortgage**"), by Symmetry for the benefit of Lender, as beneficiary, recorded on May 24, 2017, as Instrument No. 1714416047 in the Official Records of the County of Cook, State of Illinois ("**State**"). Without limitation, the timely repayment and performance of the "Debt" (as defined in the Makaiwa Loan Agreement) and the "**Other Obligations**" (as defined in the Makaiwa Loan Agreement) are secured by the Mortgage. Without limitation, all references in the Mortgage to (a) "Loan Documents" now include "Loan Documents" (as defined in the Makaiwa Loan Agreement), (b) "Debt" now includes the "Debt" (as defined in the Makaiwa Loan Agreement), (c) "Other Obligations" now includes "Other Obligations" (as defined in the Makaiwa Loan Agreement), and (d) the Note shall now be deemed to be the Note provided by Borrower to Lender in the original principal amount of \$6,500,000, which has now been increased to [\$9,725,000]. Without further limitation, the parties hereto hereby confirm and agree that the Mortgage encumbers certain real and personal property at the location more particularly described in Exhibit "A" attached hereto and made a part hereof. Reference should be made to the Loan Modification Agreement for the particular terms of the modification provided therein. In the event of any conflict between the terms of this Memorandum and the terms of the Loan Modification Agreement, the terms of the Loan Modification Agreement shall control. Without further limitation, Symmetry hereby waives all rights or defenses it may have, if any, if deemed to be a surety or a guarantor.

In addition to the foregoing, pursuant to the Loan Modification Agreement, Symmetry and Lender are to modify the Mortgage and all other recorded Loan Documents as more particularly set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender and Borrower agree as follows:

A. AMENDMENTS TO MORTGAGE AND DOCUMENTS OF RECORD.

1. All references in the Mortgage to the Loan Agreement and the Note shall hereafter refer to the Loan Agreement and the Note as amended by the Loan Modification Agreement.
2. Any default under the Loan Modification Agreement shall also constitute an Event of Default as defined in the Mortgage.

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B. MISCELLANEOUS.

1. The amendments set forth herein shall become effective only upon recordation of this document in the Official Records Cook County, Illinois.
2. Except as set forth herein and in the Loan Modification Agreement, the Mortgage is unamended and unmodified and the terms and provisions of the same are hereby ratified and affirmed.

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In Witness Whereof, this Memorandum was executed as of the date first stated above.

BORROWER:

SYMMETRY TOWER / CHICAGO PROJECT OWNER, LLC,
a New York limited liability company

By: _____
Name: Jeffrey Laytin
Title: Managing Member

LENDER:

CORBAN KAVAL CHICAGO LENDER, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

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In Witness Whereof, this Memorandum was executed as of the date first stated above.

BORROWER:

SYMMETRY TOWER / CHICAGO PROJECT OWNER, LLC,
a New York limited liability company

By: _____
Name: _____
Title: _____

LENDER:

CORBAN KAUFMAN CHICAGO LENDER, LLC,
a Delaware limited liability company

By: _____
Name: LAWRENCE D. CUTLER
Title: AUTHORIZED SIGNATORY

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State of New York)
County of New York)

On July 19th, 2018, before me, a notary public in and for said State, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Cindy Bomzer-Stein Seal
Capacity of Signatory: _____

CINDY BOMZER-STEIN
NOTARY PUBLIC, STATE OF NEW YORK
QUEENS COUNTY
LIC #01B06207375
COMM.EXP. JUNE 15, 2021

State of New York)
County of New York)

On July 19th, 2018, before me, a notary public in and for said State, personally appeared Jeffrey Layton, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Cindy Bomzer-Stein Seal
Capacity of Signatory: _____

CINDY BOMZER-STEIN
NOTARY PUBLIC, STATE OF NEW YORK
QUEENS COUNTY
LIC #01B06207375
COMM.EXP. JUNE 15, 2021

UNOFFICIAL COPY

State of _____)
County of _____)

On _____, 2018, before me, a notary public in and for said State, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: _____ Seal
Capacity of Signatory: _____

State of NEW YORK)
County of NEW YORK)

On July 23rd, 2018, before me, a notary public in and for said State, personally appeared Lawrence D. Cutler, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Alicia B. Ferraro Seal
Capacity of Signatory: Notary Public

ALICIA B. FERRARO
Notary Public - State of New York
No. 01FE6159119
Qualified in Nassau County
My Commission Expires January 16, 2019

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Exhibit "A"

Legal Description

PARCEL 1:

LOT 5 IN OGDEN'S SUBDIVISION OF BLOCK 52 OF KINZIE'S ADDITION TO CHICAGO IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE EAST 20 FEET OF THE SOUTH 80 FEET OF LOT 6 IN BLOCK 52 IN KINZIE'S ADDITION TO CHICAGO IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 6 (EXCEPT THE SOUTH 80 FEET) AND THE WEST 30 FEET OF THE WEST 80 FEET OF LOT 6 IN BLOCK 52 IN OGDEN'S SUBDIVISION OF BLOCK 52 IN KINZIE'S ADDITION TO CHICAGO IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANG 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

42 and 44-46 East Superior Street, 739 N. Wabash Avenue
Chicago, IL 60611

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17-10-101-012