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Doc#: 2011139176 Fee: \$98.00
Edward M. Moody
Cook County Recorder of Deeds
Date: 04/20/2020 12:57 PM Pg: 1 of 11

THIS DOCUMENT PREPARED BY AND
after recording return to:

MUCH SHELIST, P.C.
191 North Wacker Drive
Suite 1800
Chicago, IL 60606.1615
Attention: Courtney E. Mayster

PERMANENT TAX INDEX NUMBERS:

17-05-208-024-0000
17-05-208-026-0000

PROPERTY ADDRESS:

940 West Weed Street
Chicago, Illinois 60642

This space reserved for Recorder's use only

MODIFICATION OF MORTGAGE AND LOAN DOCUMENTS

THIS MODIFICATION OF MORTGAGE AND LOAN DOCUMENTS (this "**Agreement**") is made as of March 30, 2020, by and among STRS L3 ACQ9, LLC, a Delaware limited liability company ("**Borrower**"), L3 STRS GP II, LLC, a Delaware limited liability company ("**Guarantor**") and WINTRUST BANK, NATIONAL ASSOCIATION, formerly known as Wintrust Bank (together with its successors and assigns, the "**Lender**").

RECITALS:

A. Lender previously made a loan (the "**Loan**") to Borrower in the original principal amount of SEVEN MILLION SIX HUNDRED SIXTY THOUSAND AND 00/100 DOLLARS (\$7,660,000.00) as evidenced by that certain Promissory Note dated as of March 30, 2017 in the principal amount of \$7,660,000.00 ("**Note**") made payable by Borrower to the order of Lender.

B. The Note is secured by, among other things, (i) that certain Construction Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated as of March 30, 2017, recorded with the Recorder of Deeds of Cook County, Illinois (the "**Recorder's Office**") on March 31, 2017 as Document No. 1709019097 (as amended, restated or supplemented from time to time, the "**Mortgage**") to and for the benefit of the Lender, which Mortgage encumbers the real property and all improvements thereon legally described on **Exhibit A** hereto (the "**Property**" or "**Premises**"), (ii) that certain Assignment of Rents and Leases dated as of March 30, 2017, to Lender and recorded in the Recorder's Office on March 31, 2017 as Document No. 1709019098 (the "**Assignment of Rents**"); (iii) that certain Environmental Indemnity Agreement dated as of March 30, 2017 from Borrower to Lender (the "**Environmental Indemnity**"); (iv) that certain Guaranty of Non-Recourse Carve-Outs dated as

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of March 30, 2017 from Guarantor to Lender (the "**Guaranty**"); and (v) certain other loan documents (the Note, the Mortgage, the Assignment of Rents, the Environmental Indemnity, the Guaranty, the Loan Agreement (as defined in the Amended Note, as hereinafter defined) and the other documents evidencing, securing and guarantying the Loan, as modified hereby, in their original form and as amended, are sometimes collectively referred to in this Agreement as the "**Loan Documents**").

C. Borrower desires to amend the Loan Documents to extend the Maturity Date of the Loan and as otherwise herein set forth.

D. Guarantor owns an indirect ownership interest in the Borrower and, having a financial interest in the Premises, has agreed to execute and deliver this Agreement.

E. Capitalized terms used in this Agreement which are not otherwise defined herein shall have the meanings ascribed to them in the Loan Documents.

AGREEMENTS:

NOW, THEREFORE, in consideration of: (i) the facts set forth hereinabove; (ii) the agreements by Lender to modify the Loan Documents, as provided herein; (iii) agreement to pay Lender's reasonable expenses, including all of Lender's reasonable attorney's fees and costs in connection with this Agreement; (iv) the covenants and agreements contained herein; (v) Guarantor's reaffirmation of the Guaranty with respect to the Loan as extended and amended herein; and (vi) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals.** The Recitals set forth above are incorporated into and made part of this Agreement.

2. **Maturity Date.** The Maturity Date of the Loan shall be amended and extended to **June 30, 2020**.

3. **Amended and Restated Promissory Note.** Concurrently with the execution and delivery of this Agreement, the Note shall be amended and restated by that certain Amended and Restated Promissory Note of even date herewith executed by Borrower in the principal amount of **FIVE MILLION THIRTY THOUSAND NINE HUNDRED EIGHT AND 61/100 DOLLARS (\$5,030,908.61)** (the "**Amended Note**"). As of the date hereof, the Amended Note shall be substituted for and replace in its entirety the existing Note as evidence of the amounts due and owing to Lender and the Amended Note shall be secured by the Loan Documents. All references in the Loan Documents to the Note shall mean the Amended Note.

4. **Loan Amount.** As of the date hereof, the amount of the Loan is **FIVE MILLION THIRTY THOUSAND NINE HUNDRED EIGHT AND 61/100 DOLLARS (\$5,030,908.61)**, of which \$500,000.00 remains available for disbursement in accordance with the procedures set forth in the Loan Agreement for future tenant improvements and leasing commissions at such time as Borrower furnishes to Lender, and Lender approves, a new Lease with Where's the Duke?, Inc., an Illinois corporation, executed at a minimum annual net rent of \$700,000.00.

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5. **Reaffirmation of Guaranty.** Guarantor ratifies and affirms the Guaranty and agrees that the Guaranty is in full force and effect following the execution and delivery of this Agreement. The representations and warranties of Guarantor in the Guaranty are, to the best of the Guarantor's knowledge, as of this date, true and correct and Guarantor does not know of any default thereunder. The Guaranty, as amended, continues to be the valid and binding obligation of the Guarantor, enforceable in accordance with its terms and Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty.

6. **Representations and Warranties of Borrower.** Borrower represents, covenants and warrants to Lender as follows:

(a) The representations and warranties in the Mortgage and the other Loan Documents are applicable to and refer to the Borrower and are true and correct as of the date of this Agreement.

(b) There is currently no Event of Default (as defined in the Mortgage) under the Note, the Mortgage or the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Note, the Mortgage or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) There has been no material adverse change in the financial condition of Borrower or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(e) As of this date, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified in this Agreement.

(f) Borrower validly exists under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified in this Agreement. The execution and delivery of this Agreement and the performance of the Loan Documents as modified in this Agreement have been duly authorized by all requisite action by or on behalf of Borrower. This Agreement has been duly executed and delivered on behalf of Borrower.

7. **Representations, Warranties and Covenants of Guarantor.** Guarantor hereby represents, warrants and covenants to Lender, to the best of its knowledge, as follows:

(a) The representations and warranties of the Guarantor in the Guaranty are true and correct in all material respects as of the date hereof.

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(b) There is currently no Event of Default under the Guaranty and Guarantor does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute any such Event of Default.

(c) The Guaranty is in full force and effect and, following the execution and delivery of this Agreement, the Guaranty shall continue to be the legal, valid and binding obligation of the Guarantor, enforceable in accordance with their its terms.

(d) There has been no material adverse change in the financial condition of the Guarantor from the date of the most recent financial statement received by Lender.

(e) As of the date hereof, the Guarantor has no claim, counterclaim, defense, or set-off with respect to the Guaranty.

(f) This Agreement has been duly executed and delivered by Guarantor.

8. Intentionally Deleted.

9. Intentionally Deleted.

10. Expenses. As a condition precedent to the agreements contained in this Agreement, Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, but not limited to, title charges, recording fees, legal fees and appraisal fees, if any.

11. Miscellaneous.

(a) This Agreement is governed by and should be construed in accordance with the laws of the State of Illinois.

(b) This Agreement may not be construed more strictly against Lender than against Borrower or Guarantor merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantor and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantor and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending to be legally bound by the terms and provisions of this Agreement, of its own free will, without promises or threats or the exertion of duress upon it. The signatories state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Agreement by Lender, nothing contained in this Agreement may be considered to constitute Lender a venturer or partner of or in any way associated with Borrower or Guarantor nor will privity of contract be presumed to have been established with any third party.

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(d) Borrower, Guarantor and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower, Guarantor and Lender; and that all such prior understandings, agreements and representations are modified as set forth in this Agreement. Except as expressly modified, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement binds and inures to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Note", the "Mortgage," the "Environmental Indemnity," the "Guaranty", the "Loan Agreement" or the "Loan Documents" contained in any of the Loan Documents should be considered to refer to the Note, the Mortgage, the Environmental Indemnity, the Guaranty and the other Loan Documents as amended. The paragraph and section headings used in this Agreement are for convenience only and shall not limit the substantive provisions hereof. All words in this Agreement that are expressed in the neuter gender should be considered to include the masculine, feminine and neuter genders. Any word in this Agreement that is expressed in the singular or plural should be considered, wherever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, constitute one original Agreement.

(h) Time is of the essence of each of Borrower's and Guarantor's obligations under this Agreement.

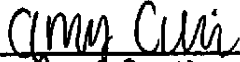
[Remainder of page intentionally left blank – signature page follows]

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IN WITNESS WHEREOF, the parties have executed this Modification of Mortgage and Loan Documents as of the date first above written.

LENDER:

WINTRUST BANK, NATIONAL ASSOCIATION

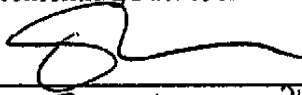
By: 
Name: Amy Cullin
Title: Vice President

BORROWER:

STRS L3 ACQ9, LLC, a Delaware limited liability company

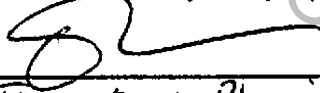
By: **STRS L3 Venture II, LLC,**
a Delaware limited liability company,
its sole member

By: **L3 STRS GP II, LLC,**
a Delaware limited liability company,
its Implementing Member

By: 
Name: Timothy Phair
Title: MANAGER

GUARANTOR:

L3 STRS GP II, LLC,
a Delaware limited liability company

By: 
Name: Timothy Phair
Title: MANAGER

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the parties have executed this Modification of Mortgage and Loan Documents as of the date first above written.

LENDER:

WINTRUST BANK, NATIONAL ASSOCIATION


By: _____
Name: _____
Title: _____

BORROWER:

STRS L3 ACQ9, LLC, a Delaware limited liability company


By: **STRS L3 Venture II, LLC,**
a Delaware limited liability company,
its sole member

By: **L3 STRS GP II, LLC,**
a Delaware limited liability company,
its Implementing Member

By: 
Name: Timothy Phair
Title: MANAGER

GUARANTOR:

L3 STRS GP II, LLC,
a Delaware limited liability company

By: 
Name: Timothy Phair
Title: MANAGER

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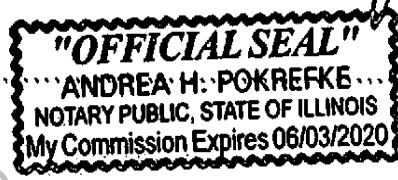
STATE OF ILLINOIS)
COUNTY OF DuPage) .ss
COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that Amy Culic, a Vice President of WINTRUST BANK, NATIONAL ASSOCIATION, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of the Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 7 day of ~~March~~ April, 2020.

Andrea H. Pokrefke
Notary Public

My Commission Expires: 06/03/2020



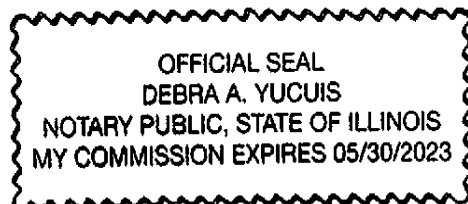
STATE OF ILLINOIS)
COUNTY OF COOK) .ss

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that Timothy Phair, the Manager of L3 STRS GP II, LLC, a Delaware limited liability company, the Implementing Member of STRS L3 Venture II, LLC, a Delaware limited liability company, the sole member of STRS L3 ACQ9, LLC, a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability companies, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 2nd day of ~~March~~ April, 2020.

Debra A. Yucuis
Notary Public

My Commission Expires: 5.30.23



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STATE OF ILLINOIS)
) .ss
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that _____, a _____ of WINTRUST BANK, NATIONAL ASSOCIATION, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of the Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this ____ day of March, 2020.

Notary Public

My Commission Expires: _____

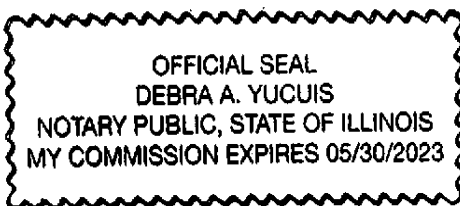
STATE OF ILLINOIS)
) .ss
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DOES HEREBY CERTIFY that TIMOTHY PHAIR, the Manager of L3 STRS GP II, LLC, a Delaware limited liability company, the Implementing Member of STRS L3 Venture II, LLC, a Delaware limited liability company, the sole member of STRS L3 ACQ9, LLC, a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability companies, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 2nd April day of March, 2020.

[Signature]
Notary Public

My Commission Expires: 5.30.23

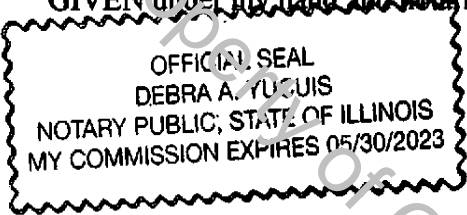


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STATE OF ILLINOIS)
).ss
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, **DOES HEREBY CERTIFY** that Timothy Chair, the Manager of **L3 STRS GP II, LLC**, a Delaware limited liability company who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20 day of ^{April}~~March~~, 2020.



[Signature]
Notary Public

.....
.....
Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

LOTS 27, 28, 29, 30 AND THE WEST 9.95 FEET OF LOT 31 IN JOHN A. YALE'S RESUBDIVISION OF BLOCK 39 IN ELSTON'S ADDITION TO CHICAGO, IN THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 940 West Weed Street
Chicago, Illinois 60642

PINS: 17-05-208-024-0000
17-05-208-026-0000

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