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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Report Mortgage Fraud
844-768-1713



2022734086

Doc# 2022734086 Fee \$88.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 08/14/2020 02:43 PM PG: 1 OF 1

The property identified as: **PIN:** 17-03-221-005-0000

Address:

Street: 200 E. Chestnut Street

Street line 2:

City: Chicago

State: IL

ZIP Code: 60611

Lender: New York Life Insurance Company

Borrower: Seneca Strategic Venture LLC

Loan / Mortgage Amount: \$46,000,000.00

This property is located within the program area and is exempt from the requirements of 765 ILCS 77/70 et seq. because it is commercial property.

Certificate number: F8EE7C00-DB61-4BAA-A84D-B937367B8E3A

Execution date: 8/10/2020

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Prepared by and after
recording, return to:
DLA Piper LLP (US)
444 West Lake Street
Suite 900
Chicago, Illinois 60606-0089
Attn: Alison Mitchell

Loan No. 374-1071

This space reserved for Recorder's use only.

MODIFICATION OF MORTGAGE AND OTHER LOAN INSTRUMENTS

THIS MODIFICATION OF MORTGAGE AND OTHER LOAN INSTRUMENTS (this "**Agreement**") is made as of the 10th day of August, 2020, by and between **SENECA STRATEGIC VENTURE LLC**, a Delaware limited liability company ("**Borrower**") and **NEW YORK LIFE INSURANCE COMPANY**, a New York mutual insurance company ("**Lender**").

RECITALS

A. Lender made a loan to Borrower (the "**Loan**") in the original stated principal amount of Forty-Six Million and 00/100 Dollars (\$46,000,000.00) evidenced by a Promissory Note dated December 18, 2014 (the "**Original Note**") executed by Borrower made payable to Lender in the original amount of the Loan and a side letter dated as of December 18, 2014 executed by Lender and Borrower ("**Side Letter**").

B. The Loan is secured by (i) a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "**Mortgage**") dated as of December 18, 2014, executed by Borrower for the benefit of Lender and recorded on December 22, 2014, with the Cook County, Illinois Recorder of Deeds as Document No. 1435618029, which Mortgage encumbers the real property legally described on attached Exhibit A (the "**Property**"); (ii) an Environmental Indemnity Agreement dated as of December 18, 2014 executed by Borrower in favor of Lender ("**Environmental Indemnity**"); and (iii) certain other loan documents (the Note (as defined below), the Side Letter, the Mortgage, the Environmental Indemnity, this Agreement, the Extension Letters (as defined below) and the other documents evidencing, securing and/or guarantying the Loan, in their original form and as amended from time to time, are sometimes collectively referred to herein as the "**Loan Instruments**").

C. Pursuant to the terms of two letter agreements, one dated January 6, 2020 and the other which in error was dated July 9, 2019 but should have been dated July 9, 2020 (collectively, the "**Extension Letters**"), the Maturity Date of the Loan has been extended to August 10, 2020.

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D. Borrower has requested that Lender further extend the "Maturity Date" of the Loan and Lender has agreed to such extension subject to the terms and conditions herein provided.

E. In connection with certain modifications to the Loan referred to in Recital D above, Borrower executed and deliver to Lender that certain Amended and Restated Promissory Note dated of even date herewith (the "Note") in the original principal amount of \$37,588,717.00, which Note amends, restates and replaces in its entirety (but does not cause a novation of) the Original Note (the Note, together with this Agreement, collectively, the "Modification Documents").

NCW, THEREFORE, in consideration of the Recitals set forth above, the agreements by Lender to modify the Loan Instruments, as provided herein, the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender hereby agree as follows:

1. **Affirmation of Recitals**. The recitals set forth above are true and correct and are incorporated herein by this reference.

2. **Definitions**. Capitalized terms used but not defined in this Agreement shall have the meanings ascribed to such terms in the Mortgage.

3. **Outstanding Principal Balance**. Immediately prior to the effectiveness of this Agreement, Borrower paid down \$5,000,000 of the indebtedness evidenced by the Original Note, accordingly, after said payment, the outstanding principal balance of the Loan evidenced by the Note is \$37,588,717.00.

4. **Maturity Date**. As provided in the Note, the Maturity Date has been extended until August 10, 2023 and therefore, all references in the Mortgage and other Loan Instruments to the Maturity Date (or "maturity date", if the context shall so require) shall mean August 10, 2023.

5. **Modifications to Mortgage**.

(a) The defined term "Note" in the second paragraph of the Mortgage is hereby amended to refer to the Note described in Recital E hereinabove.

(b) The maturity date of the Note referenced in the second paragraph of the Mortgage is hereby amended to be "August 10, 2023". The reference to "January 10, 2020" in Section 6.09 of the Mortgage is hereby replaced with "August 10, 2023".

(c) The definition of "Debt Service Coverage Ratio" on page 4 of the Mortgage is hereby amended and restated as follows:

"Debt Coverage Ratio" shall mean, for any trailing three month period, a fraction, the numerator of which shall equal the net operating income of the Premises for such period (which shall be calculated by excluding from expenses non-recurring expenses) and the denominator of which shall

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equal the aggregate of the principal and interest for such period with respect to (A) the indebtedness due pursuant to the Note, but based on a thirty (30) year amortization schedule and an interest rate equal to the greater of (i) 4.5% per annum and (ii) the average actual Interest Rate for the three month period and (B) subordinate financing, if any exists (which subordinate financing is subject to Mortgagee's approval in its sole and absolute discretion). Such calculation shall be as determined by Mortgagee and shall be on a consistent basis for all periods."

(d) The definition of "Obligations" on page 8 of the Mortgage is hereby amended by adding after "the Make-Whole Amount" the following ", the Exit Fee (as defined in the Note)".

(e) Section 1.031(5)(C) of the Mortgage is hereby amended by replacing the reference to the "Terrorism Risk Insurance Program Reauthorization Act of 2007" with the reference to the "Terrorism Risk Insurance Program Reauthorization Act of 2019, as may hereinafter be amended from time to time".

(f) Section 1.11B of the Mortgage is hereby amended by deleting the period at the end of clause (3) and adding an "or" in its place and then adding the following:

(4) any division of a limited liability company Mortgagor or any limited liability company that directly or indirectly owns Mortgagor into multiple entities or series pursuant to Section 18-217 of the Delaware LLC Act.

(g) Section 5.18 of the Mortgage is hereby amended by (i) adding in Section 5.18B after "Make-Whole Amount" the following "and the Exit Fee (as defined in the Note)", (ii) deleting the period at the end of clause 5.18B(4) and adding an "and" in its place and (iii) adding the following after 5.18B and prior to the last paragraph of Section 5.18:

5.18C payment to Mortgagee of (i) the Exit Fee (as defined in the Note), if Mortgagor fails to pay the Exit Fee as provided in the Note and (ii) the costs and expenses to purchase any LIBOR Rate Cap required under Section 8 of that certain Modification of Mortgage and Other Loan Instruments dated August 10, 2020 between Mortgagor and Mortgagee, if Mortgagor fails to purchase said LIBOR Rate Cap in accordance with said Section 8 and any other costs or expenses or damages (excluding punitive damages) actually incurred by Mortgagee as a result of any default by Mortgagor of its obligations under said Section 8.

(h) Section 5.19 of the Mortgage is hereby amended and restated as follows:

"Non-Business Days. If any payment required hereunder or under any other Loan Instrument becomes due on a Saturday, Sunday, or U.S. federal holiday, then such payment shall be due and payable on the immediately preceding day that is not a Saturday, Sunday or U.S. federal holiday."

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(i) All references in Section 6.04 of the Mortgage to “Loan Documents” are hereby replaced with the term “Loan Instruments”.

(j) The notice addresses for Mortgagor set forth in Section 5.07 of the Mortgage are hereby replaced with the following addresses:

Mortgagor: Seneca Strategic Venture LLC
c/o Vanbarton Group LLC
292 Madison Avenue, 7th Floor
New York, New York 10017
Attn: Justin B. Kleinman, Esq.

with a copy to: Greenberg Traurig, LLP
200 Park Avenue
New York, New York 10166
Attn: Gary S. Kleinman, Esq.

6. Modifications to Side Letter.

(a) Section 2 of the Side Letter is hereby deleted in its entirety and shall accordingly be of no further force or effect.

(b) Section 4 of the Side Letter is hereby amended by deleting all references to "Andrew Davidoff" who no longer owns any direct or indirect interest in Borrower.

7. Additional Modifications to all Loan Instruments.

(a) References to the “Note” in all of the Loan Instruments shall mean the Note described in Recital E hereinabove.

(b) This Agreement and the Note described in Recital E hereinabove shall be “Loan Instruments”. Accordingly, all references to “Loan Instruments” in all of the Loan Instruments shall include, in addition to the documents described in the definition of the term “Loan Instruments” in the Mortgage, this Agreement and the Note described in Recital E hereinabove; provided, however, for the avoidance of doubt, that such references shall not include the Original Note.

(c) Any references to the Mortgage or the Loan Instruments, contained in any of the Loan Instruments shall be deemed to refer to the Mortgage and the other Loan Instruments as amended by this Agreement.

(d) The business day convention set forth in Section 5.19 of the Mortgage, as amended by this Agreement, shall control in each instance where the term "business day" is utilized in the Loan Instruments.

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8. LIBOR Rate Cap.

(a) On or prior to the date of this Agreement, Borrower has purchased and during the term of the Loan Borrower shall maintain in full force and effect a LIBOR interest rate cap (the "**LIBOR Rate Cap**") from a financial institution with a Minimum Credit Rating (as defined below) and otherwise acceptable to Lender, in its sole discretion ("**Counterparty**") having (i) a notional amount equal to the outstanding principal balance of the Loan on the date of this Agreement as set forth in Section 3 above, (ii) an initial term of not shorter than 2 years (extended or replaced through the Maturity Date as provided in Section 8(c) below), (iii) a maximum LIBOR strike rate no higher than 1.75% and (iv) other terms and conditions that are customary for similar transactions and reasonably satisfactory to Lender.

(b) Concurrent with its purchase, Borrower shall collaterally assign to Lender each LIBOR Rate Cap (including, for the avoidance of doubt, each replacement thereof) pursuant to a collateral assignment of LIBOR Rate Cap and security agreement in form and substance acceptable to Lender (the "**Collateral Assignment of Rate Cap**"), which Collateral Assignment of Rate Cap shall be acknowledged and agreed to by Counterparty pursuant to the consent attached to the Collateral Assignment of Rate Cap (the "**Counterparty Acknowledgment**"). If Borrower obtains a replacement for any existing LIBOR Rate Cap that is satisfactory to Lender and collaterally assigned to Lender, then Lender shall release, at no cost to Lender, the Collateral Assignment of Rate Cap to Lender of such existing LIBOR Rate Cap being so replaced.

(c) Without limiting any of the terms herein provided, if a LIBOR Rate Cap is obtained and the term of such LIBOR Rate Cap does not extend through the Maturity Date, Borrower shall, at least ten (10) days prior to the expiration of such LIBOR Rate Cap, either extend the term of such LIBOR Rate Cap through the Maturity Date or purchase a replacement LIBOR Rate Cap that has a term at least expiring no earlier than the Maturity Date and is otherwise on the same terms and conditions as the expiring LIBOR Rate Cap (or other terms satisfactory to Lender) or if applicable satisfies the requirements of Section 8(l) below and also satisfies the terms and conditions of this Section 8.

(d) At least five (5) business days prior to purchasing any LIBOR Rate Cap, Borrower shall submit to Lender, for Lender's review and approval, in its sole discretion, a bid package, specifying the terms of all of the documents governing the LIBOR Rate Cap (collectively, "**LIBOR Rate Cap Documents**"), including without limitation, the master agreement, schedule, credit support annex, and any guaranty or other credit support document related thereto (any such bid package, as approved by Lender, an "**Approved Bid Package**"). On the date that any LIBOR Rate Cap is purchased, Borrower shall provide to Lender (a) a transaction summary stating the name of Counterparty and otherwise evidencing the details of the purchase, (b) satisfactory evidence that Borrower has paid the full purchase price, and (c) any other documentation evidencing such purchase, as required by Lender. Within ten (10) business days after purchasing each LIBOR Rate Cap, Borrower shall deliver to Lender (a) true and correct copies of all LIBOR Rate Cap Documents containing terms and conditions consistent

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with the Approved Bid Package, executed by Borrower, Counterparty and any guarantor or other credit support provider, (b) an original copy of the Counterparty Acknowledgment, executed by Counterparty and (c) any other documentation evidencing such purchase, as reasonably required by Lender. Additionally, within fifteen (15) business days after each LIBOR Rate Cap is purchased, Borrower shall deliver to Lender, a satisfactory opinion from Counterparty's counsel, opining as to, among other things, the enforceability against Counterparty of the applicable LIBOR Rate Cap Documents.

(e) The LIBOR Rate Cap Documents shall contain provisions stating that if, at any time, Counterparty, or its guarantor or its other credit support provider, is downgraded below the Minimum Credit Rating, Counterparty shall, within ten (10) business days, either:

(i) post collateral on terms acceptable to Lender (as evidenced by receipt of Lender's confirmation), or

(ii) cause a replacement counterparty that has a counterparty rating of not less than the Minimum Credit Rating and is otherwise acceptable to Lender in its sole discretion (an "**Acceptable Counterparty**"), to assume Counterparty's obligations under the applicable LIBOR Rate Cap Documents at Counterparty's sole cost and expense.

In such an event, Counterparty will continue to perform its obligations under the LIBOR Rate Cap Documents until its obligations thereunder have been assumed by an Acceptable Counterparty.

(f) In the event that (1) a LIBOR Rate Cap is terminated for any reason or is otherwise unenforceable by Lender or (2) the Counterparty is not a financial institution satisfying the Minimum Credit Rating, unless Counterparty satisfies clause (i) or (ii) of Section 8(e) above within said ten (10) business day period referred to in Section 8(e) above, Borrower shall within three (3) business days after notice obtain from a financial institution that satisfies the Minimum Credit Rating a replacement LIBOR Rate Cap satisfying all of the terms of this Section 8 and otherwise in form and substance satisfactory to Lender.

(g) Borrower shall comply with all of its obligations under the terms and provisions of the LIBOR Rate Cap and Borrower shall not (i) without the prior written consent of Lender, modify, amend or supplement the terms of the LIBOR Rate Cap, or (ii) without the prior written consent of Lender, cause the termination of the LIBOR Rate Cap prior to its stated maturity date. Borrower shall take all actions reasonably requested by Lender to enforce Borrower's rights under the LIBOR Rate Cap in the event of a default by the Counterparty and shall not waive, amend or otherwise modify any of its rights thereunder.

(h) For purposes of the foregoing, "**Minimum Credit Rating**" means: (i) if Counterparty or its guarantor or other credit support provider is rated by Standard & Poor's Rating Group, a division of McGraw-Hill, Inc. ("**S&P**"), either a long-term local

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issuer credit rating of "A-" or higher, or a short-term local issuer credit rating of not less than "A-3" by S&P; (ii) if Counterparty or its guarantor or other credit support provider is rated by Moody's Investors Services, Inc. ("**Moody's**"), a senior unsecured debt rating of not less than "A3" by Moody's; and (iii) if Counterparty or its guarantor or other credit support provider is rated by Fitch, Inc. ("**Fitch**"), either a senior unsecured debt rating of not less than "A-" or a short-term rating of not less than "F-2" from Fitch.

(i) If in order to provide a required rating, the transaction will be guaranteed by Counterparty's credit support provider, such guaranty must be unconditional, irrevocable, continuing and a guaranty of payment, not collection. In addition, all events of default applicable to Counterparty shall also apply to its guarantor.

(j) Borrower shall pay to Lender all costs and expenses incurred by Lender (including legal fees) in connection with the completion of the LIBOR Rate Cap including, without limitation, any post-closing costs and expenses.

(k) No LIBOR Rate Cap shall (i) be secured by the Property, (ii) be recourse to Borrower, or (iii) create any potential liability for Borrower or Guarantor.

(l) If at any time Lender elects, pursuant to the Note, to substitute a new reference rate as a successor or replacement benchmark for LIBOR as a basis for determining the Interest Rate (the "**Replacement Index**"), then "**LIBOR**" as used herein shall then mean said Replacement Index, and within ten (10) days following delivery by Lender to Borrower of written notice, Borrower shall provide a replacement interest rate cap agreement, based on the Replacement Index, for any LIBOR Rate Cap in place at that time that is based on the Replacement Index and any modifications to the Loan Instruments and the LIBOR Rate Cap that Lender deems required to effect the replacement and the intent of this Section 8.

9. Renovation Work/Zoning Report.

(a) On or prior to October 31, 2020, Borrower shall deliver to Lender evidence, reasonably satisfactory to Lender, confirming that the City of Chicago Department of Buildings has confirmed completion to the City's satisfaction of all of the renovations work to the Premises described in that certain Building Permit issued June 10, 2020 No.100864923.

(b) On or prior to September 9, 2020, Borrower shall deliver to Lender a PZR Report in substantially the same form as delivered to Lender prior to the date of this Agreement, which PZR Report shall attach zoning code and building code searches with respect to the Premises from the City of Chicago.

(c) If the City of Chicago or any other applicable governmental agency indicates any violation, noncompliance or required corrective work affecting the Premises, Borrower shall be required to make any required repairs or corrective work necessary to (i) on or prior to October 31, 2020, complete the renovations work described in Section 9(a) above to the satisfaction of the City of Chicago and (ii) within sixty (60) days after Borrower's knowledge of any outstanding zoning code violations or building

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code violations affecting the Premises, correct any such violations shown by the searches described in Section 9(b) above, as applicable, and provide to Lender an updated PZR Report reflecting no outstanding violations.

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

(a) The representations and warranties in the Mortgage (including, without limitation, Section 5.20 of the Mortgage) and the other Loan Instruments are true and correct in all material respects as of the date hereof.

(b) There is currently no Event of Default under the Note, the Mortgage or the other Loan Instruments and Borrower does not have knowledge of any event or circumstance which with the giving of notice or the passage of time, or both, would constitute an Event of Default under the Note, the Mortgage or the other Loan Instruments.

(c) The Loan Instruments are in full force and effect and, following the execution and delivery of this Agreement, the Loan Instruments will continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by bankruptcy, insolvency, other debtor relief laws and general principles of equity. For the avoidance of doubt, the foregoing sentence shall not be construed to reference the Original Note.

(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 the date hereof, Borrower has no claims, counterclaims, defenses or set-offs with respect to the Loan or the Loan Instruments as modified herein.

(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 its obligations under the Loan Instruments as modified herein. The execution and delivery of this Agreement by Borrower and the performance by Borrower of the Loan Instruments as modified herein 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.

11. **Title Policy.** As a condition precedent to the agreements contained herein, Borrower shall, at Borrower's sole cost and expense, cause the title company that issued the title insurance policy insuring the Mortgage (the "**Title Policy**") to issue an endorsement to the Title Policy as of the date this Agreement is recorded (the "**Recording Date**") (a) reflecting the recording of this Agreement; and (b) insuring the first priority of the lien of the Mortgage as amended hereby, subject only to the exceptions set forth in the Title Policy as of the date of the issuance of the Title Policy, taxes not yet due and payable, and any other encumbrance expressly

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agreed to by Lender and dating down all of the coverage in the Title Policy to the Recording Date.

12. **Expenses.** As a condition precedent to Lender's agreement to enter into this Agreement, Borrower hereby agrees to pay, promptly upon request therefor, all actual out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and the fees and expenses of Lender's outside legal counsel.

13. **Release of Claims.** Borrower and any other obligors, on behalf of themselves and their respective successors and assigns (collectively and individually, "**Borrower Parties**"), hereby fully, finally and completely RELEASE AND FOREVER DISCHARGE Lender and its successors, assigns, affiliates, subsidiaries, parents, officers, shareholders, directors, employees, servicers, attorneys, agents and properties, past, present and future, and their respective heirs, successors and assigns (collectively and individually, "**Lender Parties**"), of and from any and all claims, controversies, disputes, liabilities, obligations, demands, damages, debts, liens, actions and causes of action of any and every nature whatsoever, known or unknown, whether at law, by statute or in equity, in contract or in tort, under state or federal jurisdiction, and whether or not the economic effects of such alleged matters arise or are discovered in the future, which Borrower Parties have as of the date of this Agreement or may claim to have against Lender Parties arising out of or with respect to any and all transactions relating to the Loan or the Loan Instruments occurring on or before the date of this Agreement, including any loss, cost or damage of any kind or character arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of Lender Parties occurring on or before the date of this Agreement. The foregoing release is intended to be, and is, a full, complete and general release in favor of Lender Parties with respect to all claims, demands, actions, causes of action and other matters described therein, including specifically, without limitation, any claims, demands or causes of action based upon allegations of breach of fiduciary duty, breach of any alleged duty of fair dealing in good faith, economic coercion, usury, or any other theory, cause of action, occurrence, matter or thing which might result in liability upon Lender Parties arising or occurring on or before the date of this Agreement. Borrower Parties understand and agree that the foregoing general release is in consideration for the agreements of Lender contained herein and that they will receive no further consideration for such release.

14. **Miscellaneous.**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois without regard to its conflict of law principles.

(b) This Agreement shall not be construed more strictly against Lender than against Borrower merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower and Lender have contributed substantially to the preparation of this Agreement, and Borrower and Lender each acknowledges and waives any claim contesting the existence and 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

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thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. Each of Borrower and Lender hereto states that it has read and understands this Agreement, that it intends to be legally bound by it and that it expressly warrants and represents that it is duly authorized and empowered to execute it.

(c) The execution of this Agreement by Lender shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower and Lender acknowledge that there are no other understandings, agreements or representations, either oral or written, express or implied, with respect to the Loan that are not embodied in this Agreement and the other Loan Instruments, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower and Lender with respect to the Loan; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly amended, modified and/or replaced by this Agreement and the other Modification Documents, the terms of the Loan Instruments are and remain unmodified and in full force and effect.

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

(f) The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever 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, shall constitute one original Agreement.

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

(i) All of the Property shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage and the other Loan Instruments, and, nothing herein contained and nothing done pursuant hereto shall affect the lien, charge or encumbrance of the Mortgage or the priority thereof with respect to other liens, charges, encumbrances or conveyances, or release or affect the liability of any party or parties whomsoever who may now or hereafter be liable under or on account of the Loan Instruments.

(j) If one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

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15. **No Novation.** THE PARTIES DO NOT INTEND THIS AGREEMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING BY BORROWER UNDER OR IN CONNECTION WITH THE NOTE, THE MORTGAGE, OR ANY OF THE OTHER LOAN INSTRUMENTS. FURTHER, THE PARTIES DO NOT INTEND THIS AGREEMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO AFFECT THE PRIORITY OF ANY OF LENDER'S LIENS IN ANY OF THE COLLATERAL SECURING THE NOTE IN ANY WAY, INCLUDING WITHOUT LIMITATION, THE LIENS, SECURITY INTERESTS AND ENCUMBRANCES CREATED BY THE MORTGAGE AND THE OTHER LOAN INSTRUMENTS.

[signature page to follow]

COOK COUNTY
RECORDER OF DEEDS

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[Signature Page to Modification of Mortgage and Other Loan Instruments]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

BORROWER:

SENECA STRATEGIC VENTURE LLC, a
Delaware limited liability company

By _____
Name: Justin B. Kleinman
Its: Authorized Signatory

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RECORDER OF DEEDS**

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[Signature Page to Modification of Mortgage and Other Loan Instruments]

LENDER:

NEW YORK LIFE INSURANCE COMPANY, a
New York mutual insurance company

By 

Name: Lisa Bai

Its: Corporate Vice President

Property of Cook County Clerk's Office

**COOK COUNTY
RECORDER OF DEEDS**

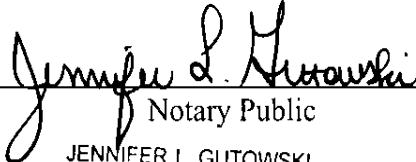
**COOK COUNTY
RECORDER OF DEEDS**

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BORROWER'S ACKNOWLEDGMENT

State of New York)
) ss.:
County of New York)

On the 6th day of August in the year 2020 before me, the undersigned, personally appeared Justin B. Kleinman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public
JENNIFER L. GUTOWSKI
Notary Public, State of New York
No. 01GU6176157
Qualified in Queens County
Commission Expires 01-11-2020

My Commission expires:

Property of Cook County Clerk's Office

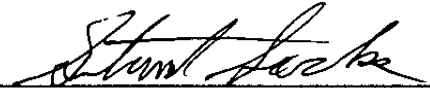
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LENDER'S ACKNOWLEDGMENT

STATE OF NEW YORK)
)
COUNTY OF WESTCHESTER)

I, STUART SACKS, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Lisa Bai, as Corporate Vice President of NEW YORK LIFE INSURANCE COMPANY, a New York mutual insurance company, 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 to me that he/she, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said company and as his/her own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 5th day of August, 2020.



Notary Public

My Commission expires:

6/30/22

Stuart Sacks
Notary Public, State of New York
No. 028A4765954
Qualified in Westchester County
Commission Expires June 30, 2022

Notary of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

LOTS 29 TO 32, BOTH INCLUSIVE, IN LAKE SHORE DRIVE ADDITION TO CHICAGO, A SUBDIVISION OF PARTS OF BLOCKS 14 AND 20 OF CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL ¼ OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, RECORDED JANUARY 25, 1894 IN BOOK 57 AS NO. 1986496.

Pin No: 17-03-221-005-0000

Common Address: 200 E. Chestnut Street, Chicago, IL 60611

COOK COUNTY ▲
RECORDER OF DEEDS

Exhibit A-1