

# UNOFFICIAL COPY

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Doc# 2116001048 Fee \$88.00

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KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 06/09/2021 02:06 PM PG: 1 OF 9

Illinois  
Loan No. 340686  
RECORDING REQUESTED BY AND  
WHEN RECORDED MAIL TO:

The Northwestern Mutual Life Ins. Co.  
720 East Wisconsin Avenue Rm N16WC  
Milwaukee, WI 53202  
Attn: Tiffany M. Moody

SPACE ABOVE THIS LINE FOR RECORDER'S USE

This instrument was prepared by James L. McFarland, Attorney, for The Northwestern Mutual Life Insurance Company, 720 East Wisconsin Avenue, Milwaukee, WI, 53202.

## FIRST AMENDMENT TO PARI PASSU ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

**THIS FIRST AMENDMENT TO PARI PASSU ABSOLUTE ASSIGNMENT OF LEASES AND RENTS** (this "First Amendment") is made as of the 3<sup>rd</sup> day of June, 2021, by and between 1350 SPE LLC, a Delaware limited liability company, hereinafter called "Borrower", whose mailing address is 55 East Monroe, Suite 3900, Chicago, IL, 60603, and THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, a Wisconsin corporation, hereinafter called "Lender", 720 East Wisconsin Avenue, Milwaukee, Wisconsin, 53202.

WHEREAS, Lender is the holder of that certain Pari Passu Promissory Note dated as of October 22, 2015, as amended by that certain First Amendment to Promissory Note dated as of October 4, 2017, and as amended by that certain Second Amendment to Pari Passu Promissory Note of even date herewith (as amended, the "Note") secured by a lien against certain property more particularly described in Exhibit A attached hereto (the "Property") through a lien instrument identified as follows:

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That certain Pari Passu Mortgage and Security Agreement dated as of October 22, 2015, securing an indebtedness in the original amount of \$24,000,000.00, executed by 1350 Lake Shore Associates, an Illinois limited partnership, ("Original Borrower"), recorded October 29, 2015 as Document No. 1530219045 in the Official Records of Cook County, Illinois, as amended by that certain First Amendment to Pari Passu Mortgage and Security Agreement dated as of December 23, 2015 executed by Original Borrower and Lender and recorded December 30, 2015 as Document No. 1536416045 in the Official Records of Cook County, Illinois, as amended by that certain Second Amendment to Pari Passu Mortgage and Security Agreement dated as of October 4, 2017 executed by Original Borrower and Lender and recorded October 13, 2017 as Document No. 1728644056 in the Official Records of Cook County, Illinois, and as amended by that certain Third Amendment to Pari Passu Mortgage and Security Agreement of even date herewith (as amended, the "Lien Instrument", as the same may be amended, modified, extended, or renewed from time to time);

WHEREAS, Original Borrower executed that certain Pari Passu Absolute Assignment of Leases and Rents to Lender dated as of October 22, 2015 and recorded October 29, 2015 as Document 1530219046 in the records of Cook County, Illinois (the "Absolute Assignment") covering the Property.

WHEREAS, Lender has been requested to consent to the transfer of the Property from Original Borrower to Borrower, with Original Borrower being the sole member of Borrower, and to consent to the merger of Original Borrower with other entities such that DK Fund, LP, a Delaware limited partnership, shall become the sole member of Borrower (the "Merger"), and to consent to various changes in the indirect ownership interests of Borrower, all as shown in the organizational chart attached as Exhibit A to that certain Certification of Borrower of even date herewith;

WHEREAS, contemporaneously with the execution and delivery of this First Amendment, Original Borrower, Borrower, and Lender are entering into that certain Loan Assumption and Assignment Agreement of even date herewith (the "Loan Assumption Agreement") pursuant to which Borrower has agreed to assume, pay, and perform all of Original Borrower's obligations under the Loan Documents (as defined in the Lien Instrument);

AND WHEREAS, as a condition to the execution of the Loan Assumption Agreement, Lender has required Borrower to enter into this First Amendment.

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**NOW THEREFORE** in consideration of the foregoing facts and the covenants contained herein and other valuable consideration, receipt of which is hereby acknowledged, Borrower and Lender hereby agree as follows:

1. All references contained in the Absolute Assignment to "Borrower" shall, as of the date hereof, refer to Borrower.
2. Except as otherwise expressly amended herein, all of the terms and provision of the Assignment shall remain in full force and effect and are hereby ratified and confirmed.

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SIGNATURES BEGIN ON FOLLOWING PAGE

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the parties hereby have executed this First Amendment as of the date first above written.

1350 SPE LLC, a Delaware limited liability company

By: Draper and Kramer, Incorporated, an Illinois corporation, a Manager

By: Todd A B  
Todd A. Bancroft  
Its President and CEO

By: 1350 Lake Shore Associates, an Illinois limited partnership, a Manager

By: D&K Insurance Agency Investments LLC, a Delaware limited liability company, a general partner

By: D & K Insurance Agency, Inc., a Delaware corporation, its sole member

By: Todd A B  
Todd A. Bancroft  
Its President and CEO

By: 1350 Investors, L.L.C. a Delaware limited liability company, a general partner

By: Draper and Kramer Investments Corp., a Delaware corporation, its sole member

By: Todd A B  
Todd A. Bancroft  
Its President and CEO

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ACKNOWLEDGEMENTS OF BORROWER ON FOLLOWING PAGE

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STATE OF ILLINOIS )  
 )ss.  
COUNTY OF ~~COOK~~ KANE )

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of June, 2021, by Todd A. Bancroft, the President and CEO of Draper and Kramer, Incorporated, an Illinois corporation, a Manager of 1350 SPE LLC, a Delaware limited liability company, and acknowledged the execution of the foregoing instrument as the act and deed of said limited liability company.

Heidi M. Baker  
\_\_\_\_\_, Notary Public

My commission expires: May 30, 2022



STATE OF ILLINOIS )  
 )ss.  
COUNTY OF ~~COOK~~ KANE )

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of June, 2021, by Todd A. Bancroft, the President and CEO of D & K Insurance Agency, Inc., a Delaware corporation, the sole member of D&K Insurance Investments LLC, a Delaware limited liability company, a general partner of 1350 Lake Shore Associates, an Illinois limited partnership, a Manager of 1350 SPE LLC, a Delaware limited liability company, and acknowledged the execution of the foregoing instrument as the act and deed of said limited liability company.

Heidi M. Baker  
\_\_\_\_\_, Notary Public

My commission expires: May 30, 2022



ACKNOWLEDGEMENTS OF BORROWER CONTINUED ON FOLLOWING PAGE

# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 )ss.  
COUNTY OF ~~COOK~~ LAKE )

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of June, 2021, by Todd A. Bancroft, the President and CEO of Draper and Kramer Investments Corp., a Delaware corporation, the sole member of 1350 Investors, L.L.C., a Delaware limited liability company, a general partner of 1350 Lake Shore Associates, an Illinois limited partnership, a Manager of 1350 SPE LLC, a Delaware limited liability company, and acknowledged the execution of the foregoing instrument as the act and deed of said limited liability company.

Heidi M. Baker  
\_\_\_\_\_, Notary Public

My commission expires: May 30, 2022



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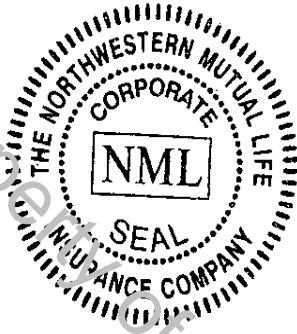
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SIGNATURES CONTINUED FROM PREVIOUS PAGE

THE NORTHWESTERN MUTUAL LIFE  
INSURANCE COMPANY, a Wisconsin  
corporation

By: Northwestern Mutual Investment  
Management Company, LLC, a  
Delaware limited liability company, its  
wholly-owned affiliate

By: *Brian D. Bennett*  
Brian D. Bennett  
Its Director



STATE OF WISCONSIN )  
)ss.  
COUNTY OF MILWAUKEE )

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of June, 2021, by Brian D. Bennett, the Director of Northwestern Mutual Investment Management Company, LLC, a Delaware limited liability company, the wholly-owned affiliate of THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, a Wisconsin corporation, and acknowledged the execution of the foregoing instrument as the act and deed of said corporation.

TIFFANY M. MOODY  
NOTARY PUBLIC  
STATE OF WISCONSIN

*Tiffany M. Moody*  
*Tiffany M. Moody* Notary Public

My commission expires: August 14, 2023

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## CONSENT OF GUARANTOR:

The undersigned guarantor, who is a party under that certain Guarantee of Recourse Obligations dated as of October 22, 2015 (the "Guarantee of Recourse Obligations"), hereby consent to this First Amendment. The undersigned guarantor confirms that the Guarantee of Recourse Obligations remains in full force and effect notwithstanding this First Amendment.

GUARANTOR:

D & K INSURANCE AGENCY, INC.,  
a Delaware corporation

By: Todd A. Bancroft  
Todd A. Bancroft  
Its President and CEO

STATE OF ILLINOIS )  
)ss.  
COUNTY OF ~~COOK~~ KAUAI )

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of June, 2021, by Todd A. Bancroft, the President and CEO of D & K INSURANCE AGENCY, INC, a Delaware corporation, and acknowledged the execution of the foregoing instrument as the act and deed of said corporation.

Heidi M. Baker  
Notary Public

My commission expires: May 30, 2022





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## EXHIBIT A

### LEGAL DESCRIPTION OF PROPERTY

(Description of Property located at:  
1350 and 1360 N. Lake Shore Drive, Chicago, IL 60610)

THE POTTER PALMER HOMESTEAD, BEING A SUBDIVISION OF LOT 35 (EXCEPT THE WEST 125 FEET THEREOF) LOT 36 (EXCEPT THE WEST 150 FEET THEREOF) AND LOTS 37 AND 38 (EXCEPT THE WEST 141 FEET THEREOF) IN JOHN JACOB ASTOR'S ADDITION TO CHICAGO IN THE NORTH FRACTIONAL HALF OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT RECORDED AS DOCUMENT 773296 IN COOK COUNTY, ILLINOIS.

FOR INFORMATIONAL PURPOSES ONLY:

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17-03-105-015-0000

17-03-105-016-0000