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Karen A. Yarbrough
Cook County Clerk
Date: 06/03/2022 01:59 PM Pg: 1 of 8

**PREPARED BY AND UPON
RECORDATION RETURN TO:**

Rubin, Ehrlich, Buckley & Przekop PC
3150 Brunswick Pike, Suite 310
Lawrenceville, NJ 08648
Attention: Charles R. Przekop

Loan No.: 94-0961467

DREAM INDUSTRIAL DES PLAINES (IL) LLC, a Delaware limited liability company, as
mortgagor and assignor
(Borrower)

and

PNC BANK, NATIONAL ASSOCIATION, a national banking association, as mortgagee and
assignee
(Lender)

MODIFICATION AGREEMENT

Dated:	As of June 2, 2022
Location:	301-363 North Third Avenue Des Plaines, Illinois 60016
County:	Cook
Permanent Index Numbers:	09-08-307-004-0000

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MODIFICATION AGREEMENT

Loan No: 94-0961467

THIS MODIFICATION AGREEMENT (this "**Agreement**") is made as of June 2, 2022, by and between **DREAM INDUSTRIAL DES PLAINES (IL) LLC**, a Delaware limited liability company, having an office at 100 Saint Paul Street, Suite 300, Denver, CO 80206 ("**Mortgagor**"), and **PNC BANK, NATIONAL ASSOCIATION**, a national banking association, having an address at 10851 Mastin Boulevard, Overland Park, KS 66210 (together with its successors and/or assigns (the "**Lender**"))

BACKGROUND

A. DIR ROBERTS DEARBORN LLC, a Delaware limited liability company, DREAM INDUSTRIAL DES PLAINES (IL) LLC, a Delaware limited liability company, DREAM INDUSTRIAL ALSIP (IL) LLC, a Delaware limited liability company, DREAM INDUSTRIAL MELROSE (IL) LLC, a Delaware limited liability company, DREAM INDUSTRIAL WAUKEGAN (IL) LLC, a Delaware limited liability company, DIR WEST COLUMBUS LLC, a Delaware limited liability company, DREAM INDUSTRIAL NEW ALBANY 8820 LLC, a Delaware limited liability company, DIR INKY INDUSTRIAL LLC, a Delaware limited liability company, DREAM INDUSTRIAL BLUE LICK (KY) LLC, a Delaware limited liability company, and DREAM INDUSTRIAL AIRPARK (KY) LLC, a Delaware limited liability company (individually and collectively, as the context may require, the "**Borrower**") obtained a loan in the original principal amount of ONE HUNDRED THIRTY MILLION AND 00/100 DOLLARS (\$130,000,000.00) (the "**Loan**") from Lender, which Loan is evidenced by, among other things, that certain (i) Promissory Note in the amount of \$130,000,000.00 (as same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Note**"), dated December 5, 2019, made by Borrower in favor of Lender, and (ii) a Loan Agreement (as same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Loan Agreement**") dated as of December 5, 2019, executed by Borrower and Lender.

B. The Loan was modified by a First Amendment to Loan Documents dated July 30, 2021 (the "**First Amendment**").

C. On the date hereof, the Borrower and the Lender have entered into that certain Second Amendment to Loan Documents (the "**Second Amendment**") pursuant to which, among other things, the outstanding principal amount of the Loan has been increased by FIFTY MILLION AND 00/100 DOLLARS (\$50,000,000.00) (the "**Loan Increase**") so that the outstanding principal amount of the Loan has been increased from ONE HUNDRED TWENTY-THREE MILLION FIVE HUNDRED FORTY-ONE THOUSAND FOUR HUNDRED NINETY-NINE AND 90/100 DOLLARS (\$123,541,499.90) to ONE HUNDRED SEVENTY-THREE MILLION FIVE HUNDRED FORTY-ONE THOUSAND FOUR HUNDRED NINETY-NINE AND 90/100 DOLLARS (\$173,541,499.90). On the date hereof, the Borrower has executed and delivered to the Lender an Amended and Restated Promissory Note (the "**Restated Note**"), pursuant to which the Note was amended and restated to evidence the Loan, as increased by the Loan Increase.

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D. The Note, as amended and restated by the Restated Note, is secured, *inter alia*, by: (i) the lien of a certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated December 5, 2019, executed and delivered by the Mortgagor to the Lender, which was recorded with the Recorder's Office in and for Cook County, Illinois (the "**Recorder's Office**") as Instrument No. 1934522035 (the "**Security Instrument**"), constituting a first priority lien on, and granting a security interest on and in, a parcel of land and the buildings and other improvements thereon, located at 301-363 North Third Avenue, Cook County, Illinois, as more particularly described on attached Exhibit A which is made a part of this Agreement, and such other property described therein (the "**Property**"); and (ii) that certain Assignment of Leases and Rents dated December 5, 2019, executed and delivered by the Mortgagor to the Lender, which was recorded in the Recorder's Office as Instrument No. 1934522036 (the "**Lease Assignment**") (the Security Instrument and the Lease Assignment are hereinafter collectively called the "**Real Estate Documents**"). The Note, as restated by the Restated Note, the Loan Agreement, as amended by the First Amendment and the Second Amendment, the Real Estate Documents, as amended by the Second Amendment and this Agreement, and all other security instruments, security agreements, pledge agreements, collateral assignments, and other agreements, instruments, certificates and documents executed and/or delivered in connection with the Loan, some or all of which are more fully described on attached Exhibit B, which is made a part of this Agreement, are as amended from time to time, collectively the "**Loan Documents**".

E. As a condition to the Lender's execution of the Second Amendment, the Lender has required and the Borrower has agreed to amend the Security Instrument and Lease Assignment to provide that the Security Instrument and Lease Assignment shall also secure payment of the Loan Increase, as evidenced by the Restated Note, and performance of all of the Mortgagor's and Borrower's obligations under the Loan Documents, as modified by the Second Amendment (the "**Obligations**").

NOW, THEREFORE, in consideration of the mutual covenants herein contained and intending to be legally bound hereby, the parties hereto agree as follows:

1. The Real Estate Documents are amended as set forth in Exhibit B. Any and all references to any Real Estate Document(s) in any other Loan Document shall be deemed to refer to the Real Estate Documents as amended by this Agreement. This Agreement is deemed incorporated into the Real Estate Documents. Any initially capitalized terms used in this Agreement without definition shall have the meanings assigned to those terms in the Loan Agreement and the other Loan Documents. To the extent that any term or provision of this Agreement is or may be inconsistent with any term or provision in the Real Estate Documents, the terms and provisions of this Agreement shall control.

2. The Mortgagor hereby agrees that the Real Estate Documents and the Property shall secure, in addition to the performance of all of the Mortgagor's and Borrower's Obligations under the Restated Note, the Real Estate Documents and the other Loan Documents, the payment of the Obligations evidenced by the Restated Note, including the Loan Increase, with interest as provided therein and all other sums due thereunder and under the other Loan Documents.

3. The Mortgagor hereby certifies that: (a) all of its representations and warranties in the Real Estate Documents are, except as may otherwise be stated in this Agreement: (i) true and correct as of the date of this Agreement, (ii) ratified and confirmed without condition as if made anew, and (iii) incorporated into this Agreement by reference, (b) no Event of Default or event which, with the passage of time or the giving of notice or both, would constitute an Event of Default, exists under the Real Estate Documents which will not be cured by the execution and

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effectiveness of this Agreement, (c) no consent, approval, order or authorization of, or registration or filing with, any third party is required in connection with the execution, delivery and carrying out of this Agreement or, if required, has been obtained, and (d) this Agreement has been duly authorized, executed and delivered so that it constitutes the legal, valid and binding obligation of the Mortgagor, enforceable in accordance with its terms (except as such enforcement may be limited by applicable Creditors Rights Laws and similar Laws affecting rights of creditors generally, and general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law.

4. The Mortgagor hereby confirms that the Real Estate Documents, as modified by this Agreement, shall continue as collateral for the Loan unimpaired and in full force and effect, and shall cover and secure all of the Mortgagor's and the Borrower's existing and future Obligations to the Lender, as modified by the Amendment.

5. This Agreement may be signed in any number of counterpart copies and by the parties to this Agreement on separate counterparts, but all such copies shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart. Any party so executing this Agreement by facsimile transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile transmission.

6. This Agreement will be binding upon and inure to the benefit of the Borrower and the Lender and their respective heirs, executors, administrators, successors and assigns.

7. This Agreement will be interpreted and the rights and liabilities of the parties hereto determined in accordance with the laws of the State(s) identified in and governing the Real Estate Documents that are being amended hereby (the "State"), excluding its conflict of laws rules, including without limitation the Electronic Transactions Act (or equivalent) in such State (or, to the extent controlling, the laws of the United States of America, including without limitation the Electronic Signatures in Global and National Commerce Act). This Amendment has been delivered to and accepted by the Lender and will be deemed to be made in the State.

8. Except as amended hereby, the terms and provisions of the Real Estate Documents remain unchanged, are and shall remain in full force and effect unless and until modified or amended in writing in accordance with their terms, and are hereby ratified and confirmed. Except as expressly provided herein, this Agreement shall not constitute an amendment, waiver, consent or release with respect to any provision of any Loan Document, a waiver of any default or Event of Default under any Loan Document, or a waiver or release of any of the Lender's rights and remedies (all of which are hereby reserved). **The Mortgagor expressly ratifies and confirms the confession of judgment (if applicable) and dispute resolution, waiver of jury trial or arbitration provisions, as applicable, contained in the Loan Documents, all of which are incorporated herein by reference.**

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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LENDER:

PNC BANK, NATIONAL ASSOCIATION

By: *[Signature]*
Name: Kyle Jacoby
Title: Vice President

STATE OF KANSAS)
) ss.
COUNTY OF JOHNSON)

I, *Virginia L. Umscheid* a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT *Kyle Jacoby*, personally known to me as *Vice President* of PNC BANK, NATIONAL ASSOCIATION, and 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 as such they signed and delivered the said instrument pursuant to proper authority given said company, as his free and voluntary act, and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

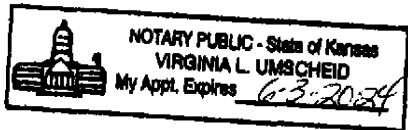
GIVEN under my hand and Notarial Seal this *25* day of May, 2022.

Virginia L. Umscheid
Notary Public

My Commission Expires:

6-3-2024

[SEAL]



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EXHIBIT A LEGAL DESCRIPTION

(Description of Land)

THAT PART OF LOT 1 IN CONRAD MOEHLING'S SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 7 AND PART OF THE WEST 1/2 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF THIRD AVENUE WHICH IS 708.66 FEET SOUTH OF THE NORTH LINE OF SAID LOT 1, AS OCCUPIED; THENCE SOUTH 89 DEGREES 35 MINUTES 22 1/2 SECONDS EAST, A DISTANCE OF 430.99 FEET TO THE INTERSECTION OF SAID LINE WITH A LINE 210 FEET WEST OF, AS MEASURED AT RIGHT ANGLES TO AND PARALLEL WITH THE EAST LINE OF SAID LOT 1; THENCE SOUTH 0 DEGREES 07 MINUTES 22 1/2 SECONDS WEST ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 348.98 FEET TO A POINT; THENCE SOUTH 38 DEGREES, 25 MINUTES, 10 1/2 SECONDS EAST, A DISTANCE OF 337.03 FEET TO A POINT ON THE EAST LINE OF SAID LOT 1; THENCE SOUTH 0 DEGREES 07 MINUTES 22 1/2 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 292.94 FEET TO THE POINT OF INTERSECTION OF SAID EAST LINE WITH THE NORTH LINE OF THE SOUTH 25.67 CHAINS OF THE FRACTIONAL SOUTHWEST 1/4 OF SAID SECTION 8; THENCE SOUTH 87 DEGREES, 16 MINUTES, 15 SECONDS WEST ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 779.46 FEET TO THE POINT OF INTERSECTION OF SAID LINE WITH THE NORTHERLY RIGHT OF WAY LINE OF RAND ROAD; THENCE NORTH 52 DEGREES, 53 MINUTES, 18 SECONDS WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE OF RAND ROAD, A DISTANCE OF 7.91 FEET TO THE INTERSECTION OF SAID LINE WITH THE EASTERLY RIGHT OF WAY LINE OF THIRD AVENUE; THENCE NORTH 37 DEGREES, 06 MINUTES, 42 SECONDS EAST ALONG SAID EASTERLY RIGHT OF WAY LINE OF THIRD AVENUE, A DISTANCE OF 62.80 FEET TO A POINT OF CURVE; THENCE CONTINUING NORTHEASTERLY ALONG THE EASTERLY RIGHT OF WAY LINE OF THIRD AVENUE, BEING A CURVED LINE CONVEX TO THE SOUTHEAST, HAVING A RADIUS OF 533 FEET AND SUBTENDED BY A CHORD BEARING NORTH 18 DEGREES, 33 MINUTES, 21 SECONDS EAST, A CHORD DIMENSION OF 339.23 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE CONTINUING NORTH 0 DEGREES EAST ALONG THE EASTERLY RIGHT OF WAY LINE OF THIRD AVENUE, A DISTANCE OF 569.72 FEET TO THE POINT OF BEGINNING, ALL IN THE FRACTIONAL SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

For Informational Purposes Only:

Permanent Index Number: 09-08-307-004-0000

Common Address: 301-363 North Third Avenue, Des Plaines, Cook County, Illinois

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EXHIBIT B TO MODIFICATION AGREEMENT

1. From and after the date of this Agreement, all references in the Real Estate Documents to the Note and the indebtedness evidenced thereby shall mean and refer to the Note as amended and restated by the Restated Note, and the indebtedness evidenced thereby including, but not limited to, the Loan Increase. Accordingly, all references in the Real Estate Documents to the sum of "ONE HUNDRED THIRTY MILLION AND 00/100 DOLLARS (\$130,000,000.00)" are hereby deleted and the sum of "ONE HUNDRED SEVENTY-THREE MILLION FIVE HUNDRED FORTY-ONE THOUSAND FOUR HUNDRED NINETY-NINE AND 90/100 DOLLARS (\$173,541,499.90)" is substituted therefor, and all references to the term "Loan" shall mean and refer to the principal amount of "\$173,541,499.90".

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