

# UNOFFICIAL COPY



Doc# 2318822035 Fee \$88.00

RHSP FEE:\$18.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 07/07/2023 02:18 PM PG: 1 OF 10

## RECORDING REQUESTED BY AND WHEN RECORDED, RETURN TO:

Chuck Jacaman, Esq.  
Winstead PC  
500 Winstead Building  
2728 N. Harwood Street  
Dallas, Texas 75201

RECORDED WITH THE  
COOK COUNTY, ILLINOIS  
RECORDER OF DEEDS

CCHI1905551ALD (1 of 1)

## MEMORANDUM OF FOURTH MODIFICATION AND EXTENSION AGREEMENT

THIS MEMORANDUM OF FOURTH MODIFICATION AND EXTENSION AGREEMENT (this "Memorandum") is executed on June 30, 2023 and effective as of June 20, 2023, by and between **ALLOY PROPERTY COMPANY, LLC**, a Delaware limited liability company ("Borrower") and **BANK OZK** (together with its successors and assigns, "Lender").

### RECITALS

WHEREAS, Lender made a loan ("Loan") to Borrower in the original principal amount of **ONE HUNDRED TWENTY-EIGHT MILLION AND NO/100 DOLLARS (\$128,000,000.00)** under and pursuant to the terms and provisions of that certain Loan Agreement, dated December 23, 2019, between Lender, as lender, and Borrower, as borrower (as heretofore modified, and together with any other renewals, modifications and extensions thereof, the "Loan Agreement"); and

WHEREAS, the Loan is evidenced by that certain Promissory Note, dated of even date with the Loan Agreement, made by Borrower payable to the order of Lender (the "Note") in the amount of the Loan; and

WHEREAS, the Note is secured, *inter alia*, by (i) that certain Mortgage, Assignment of Rents, Security Agreement and Fixture Financing Statement, dated of even date with the Loan Agreement (the "Tract 1 Mortgage"), executed by Borrower and recorded on December 23, 2019 as Instrument No. 1935740014 with the Cook County Clerk (the "Recording Office"), covering Borrower's interest in certain real property located in Cook County, Illinois and owned by Borrower as more particularly described in such Tract 1 Mortgage, together with the improvements located thereon and certain personalty described in the Tract 1 Mortgage; and (ii) that certain

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Mortgage Assignment of Rents, Security Agreement and Fixture Financing Statement (the “Tract 2 Mortgage” and together with the Tract 1 Mortgage, the “Mortgage”), dated as of even date with the Loan Agreement covering Borrower's interest in certain real property located in Cook County, Illinois and owned by Borrower as more particularly described in such Tract 2 Mortgage, together with the improvements located therein and certain personalty described in the Tract 2 Mortgage, executed by Borrower for the benefit of Lender and recorded on December 23, 2019 as Instrument No. 1935740015 in the Recording Office;

WHEREAS, prior to the date hereof, the Loan Agreement and Loan Documents have been modified, by that certain (i) First Modification and Extension Agreement dated as of December 2, 2022, a memorandum of which was recorded with the Recording Office on December 6, 2022 as document 2234015033 (the “First Modification”), (ii) Second Modification and Extension Agreement dated as of March 21, 2023, a memorandum of which was executed on March 21, 2023 and recorded with the Recording Office on March 22, 2023 as document 2308122000 (the “Second Modification”), and (iii) Third Modification Agreement dated May 11, 2023 (the “Third Modification”);

WHEREAS, concurrent with execution of the Third Modification and with Lender's prior consent, the Land was resubdivided pursuant to the terms of that certain Lincoln Yards North Resubdivision, recorded with the Recording Office on May 11, 2023, as Document No. 2313113134 (the “Replat”); and

WHEREAS, Borrower and Lender have agreed to modify certain provisions of the Loan, including, among other things, modifying the Maturity Date (as defined in the Note) and revising the legal description of the Land as contained in each of the Tract 1 Mortgage and Tract 2 Mortgage and each of the Loan Documents, pursuant to that certain Fourth Modification and Extension Agreement dated as of the date hereof and effective as of June 20, 2023 (the “Fourth Modification Agreement”), executed by Borrower, Lender, **STERLING BAY CAPITAL PARTNERS II, LP**, a Delaware limited partnership, and **SBCP II QUALIFIED PURCHASERS, LP**, a Delaware limited partnership; and

WHEREAS, Borrower and Lender further desire to enter into this Memorandum which is to be recorded in the Recording Office in order that third parties may have notice of the Fourth Modification Agreement; and

WHEREAS, Lender is the owner and holder of the Note and the beneficiary, secured party and/or assignee under the other Loan Documents; and

WHEREAS, all capitalized terms not otherwise defined herein shall have the meaning ascribed to such term in the Loan Agreement.

NOW, THEREFORE, the parties hereto, for and in consideration of the premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, hereby agree as follows:

1. Incorporation of Fourth Modification Agreement. Lender and Borrower hereby agree that all terms, conditions, provisions and covenants of the Fourth Modification Agreement are incorporated into this Memorandum by reference as though written out at length herein, and

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the Fourth Modification Agreement and this Memorandum shall be deemed to constitute a single instrument or document.

2. Revised Legal Description of the Land secured by the Mortgage. Per the terms of the Fourth Modification, Borrower and Lender have agreed that the legal description for the “Land” specified in each of the Loan Documents, including, without limitation, the Tract 1 Mortgage and Tract 2 Mortgage, is hereby amended and restated in its entirety and replaced with the legal description attached hereto as Exhibit A and incorporated herein by reference. From and after the date hereof, any and all references to the “Land” contained in the Tract 1 Mortgage and the Tract 2 Mortgage, as well as in each of the other Loan Documents, shall mean that real property legal described on Exhibit A attached hereto and the only real property secured by the lien of the Tract 1 Mortgage and Tract 2 Mortgage shall be the “Land” legally described on Exhibit A attached hereto

3. Miscellaneous. Notwithstanding anything contained herein to the contrary, in the event of a conflict between this Memorandum and the Fourth Modification Agreement, the terms and conditions of the Fourth Modification Agreement shall prevail. Except as expressly modified by the Fourth Modification Agreement, all provisions of the Loan Agreement, Mortgage, and the other Loan Documents, remain in full force and effect. Lender hereby agrees that, if requested by Borrower, Lender will execute and record a release and termination of this Memorandum in the Recording Office upon payment in full of all Indebtedness and satisfaction of all Obligations.


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EXECUTED to be effective as of the date first written above.

**BORROWER:**

**ALLOY PROPERTY COMPANY, LLC,**  
a Delaware limited liability company

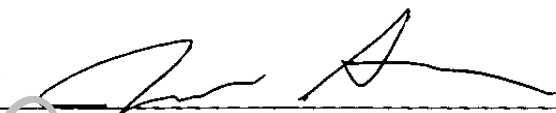
By: 

Name: Andrew Gloor  
Title: Authorized Signatory

STATE OF ILLINOIS §  
COUNTY OF COOK §

The foregoing instrument was ACKNOWLEDGED before me this 29<sup>th</sup> day of June, 2023, by **ANDREW GLOOR**, the authorized signatory of **ALLOY PROPERTY COMPANY, LLC**, a Delaware limited liability company, on behalf of said limited liability company.

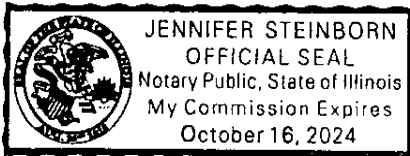
[SEAL]

  
Notary Public, State of Illinois

My Commission Expires:

Oct. 16, 2024

Jennifer Steinborn  
(Printed Name of Notary Public)



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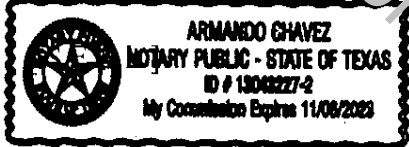
**LENDER:**

**BANK OZK**

By: *[Signature]*  
Name: Clifton Hill  
Title: Executive Managing Director -  
Asset Management

STATE OF TEXAS       §  
                                  §  
COUNTY OF DALLAS   §

The foregoing instrument as ACKNOWLEDGED before me this 30 day of June, 2022, by CLIFFTON HILL, Executive Managing Director – Asset Management, of BANK OZK.



My Commission Expires:

11-06-2023

*[Signature]*  
Notary Public, State of Texas

Armando Chavez  
(Printed Name of Notary Public)

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## EXHIBIT A

### Revised Legal Description of Land secured by the Mortgages

Revised Legal Descriptions of the Land securing the lien of that certain (i) Mortgage, Assignment of Rents, Security Agreement and Fixture Financing Statement, dated of even date with the Loan Agreement recorded with the Recording Office on December 23, 2019 as document 1935740014 (the "Tract 1 Mortgage"), and (ii) Mortgage Assignment of Rents, Security Agreement and Fixture Financing Statement and recorded with the Recording Office on December 23, 2019 as Instrument No. 1935740015 (the "Tract 2 Mortgage" and together with the Tract 1 Mortgage, the "Mortgage").

Lots 3, 4, 5, 6, 7, 8, 9 & 10 in Lincoln Yards North Resubdivision, recorded May 11, 2023, as Document Number 2313113134, being a resubdivision of various lots, blocks and vacated public rights of way in the northwest quarter and the southwest quarter of section 32, township 40 north, range 14 east of the Third Principal Meridian, in Cook County, Illinois.

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Property Address: That certain unimproved real property bounded generally by the Chicago River to the west and south, North Kingsbury Street to the east and West Dickens Avenue to the north in Chicago, Illinois 60614.

COOK COUNTY CLERK OFFICE  
RECORDING DIVISION  
118 N. CLARK ST. ROOM 120  
CHICAGO, IL 60602-1387

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