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UPON RECORDATION RETURN TO:

Edward Fitzgerald
The National Republic Bank of Chicago
1201 West Harrison Street
Chicago, Illinois 60607



0921231112

Doc#: 0921231112 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 07/31/2009 02:29 PM Pg: 1 of 14

1031 BARRINGTON, INC., as Borrower,

and

THE NATIONAL REPUBLIC BANK OF CHICAGO, as Lender

**SECOND LOAN MODIFICATION
AND RATIFICATION AGREEMENT**

SECURING DEBT IN THE AMOUNT OF \$2,455,000.00

Dated: As of July 29, 2009

Property Address: 9660 Golf Road
Des Plaines, Illinois

County: Cook

Section: 9
Township: 41 North
Range: 12

Tax Parcel: 09-09-401-059-0000

Loan No.: 5851000

THIS DOCUMENT MODIFIES DOCUMENT NO. 0523534060.

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THIS SECOND LOAN MODIFICATION AND RATIFICATION AGREEMENT (this "Agreement") is made as of July 29, 2009, by and among **1031 BARRINGTON, INC.**, an Illinois corporation, having an address at 9660 Golf Road, Des Plaines, Illinois 60016 ("Borrower") and **THE NATIONAL REPUBLIC BANK OF CHICAGO** ("Lender"), having an address at 1201 West Harrison Street, Chicago, Illinois 60607, and **EMMANUEL JOSEPH, ANN JOSEPH, JAMES JOSEPH** and **MARY JOSEPH** in their capacity as a guarantor under the Loan Documents (defined below) dated August 19, 2005 (collectively "Principal"), and is restating, reaffirming and modifying that certain Loan (defined below) dated August 19, 2005, by and between Borrower and Lender, and the other Loan Documents, as follows.

WITNESSETH:

WHEREAS, as of August 19, 2005, Lender extended a loan to Borrower in the original aggregate principal amount of ONE MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,500,000.00) (the "Loan");

WHEREAS, the Loan is evidenced by a Promissory Note, dated as of August 19, 2005 (the "Closing Date"), made by Borrower in favor of Lender, in the original principal amount of ONE MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,500,000.00) (the "Note");

WHEREAS, the Note is secured by, among other things, (i) that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Security Instrument") dated as of the Closing Date given by Borrower to Lender on the property described in Exhibit A and (ii) the documents and instruments listed on Exhibit B attached hereto and made a part hereof (the Note, the Security Instrument, the other documents and instruments listed on Exhibit B, together with any other documents and instruments relating to the Loan, whether now or hereafter existing, as the same from time to time may be amended, extended, consolidated, renewed or replaced, collectively, the "Loan Documents");

WHEREAS, the Note is further secured by a Cross-Guaranty, Cross-Default, Cross-Collateralization and Contribution Agreement ("Cross-Collateralization"), which was recorded on August 12, 2008, with the Cook County Recorder of Deeds as Document Number 0816445162;

WHEREAS, Borrower desires to increase the outstanding principal amount of the Note up to TWO MILLION FOUR HUNDRED FIFTY-FIVE THOUSAND AND 00/100 DOLLARS (\$2,455,000.00); and

WHEREAS, Lender has required, as a condition of the increase in the outstanding principal of the Note, that Borrower ratify and confirm its obligations under the Loan Documents and that each party to the Cross-Collateralization ratify and confirm its obligations under the Loan Documents.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. NOTE. Lender increases the outstanding principal amount of the Note up to TWO MILLION FOUR HUNDRED FIFTY-FIVE THOUSAND AND 00/100 DOLLARS

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(\$2,455,000.00). The following terms and conditions are hereby modified:

a. Payment Terms.

(i) A constant interest only payment at the Applicable Interest Rate on the outstanding principal balance on the 29th day of **August, 2009** and on the same day of each calendar month thereafter up to and including the 29th day of **July, 2010**. Notwithstanding anything to the contrary, payments due in the month of February, shall be due and payable on the 28th day of February.

b. Interest. The term "Applicable Interest Rate" shall mean an interest rate per annum equal to eight and zero tenths percent (8.0%).

c. Remainder of Terms. All other terms of the Note are not modified, amended or otherwise changed.

2. SECURITY INSTRUMENT. The amount secured by the Security Instrument dated August 19, 2005, and recorded August 23, 2005, as Document Number 0523534060, shall be TWO MILLION FOUR HUNDRED FIFTY-FIVE THOUSAND AND 00/100 DOLLARS (\$2,455,000.00).

3. LOAN DOCUMENTS. Each of the Loan Documents is hereby modified as follows:

a. The original principal amount of the loan shall be TWO MILLION FOUR HUNDRED FIFTY-FIVE THOUSAND AND 00/100 DOLLARS (\$2,455,000.00).

b. The Maturity Date shall be July 29, 2010.

4. BORROWER'S COVENANTS.

Borrower hereby agrees, for the benefit of Lender and its successors and assigns, to be bound by, observe and perform, all past (to the extent unsatisfied), present and future liabilities, terms, provisions, covenants and obligations under the Loan Documents, and Borrower agrees that it will be bound by all of such terms and provisions, promptly pay all such liabilities and promptly observe and perform all such covenants and obligations, with the same force and effect.

5. AGREEMENTS OF BORROWER. Except as modified herein, Borrower hereby acknowledges and agrees that:

a. all of the terms, provisions, covenants, representations, warranties, conditions and stipulations contained in the Loan Documents, are hereby ratified and confirmed by Borrower in all respects, and shall continue to apply with full force and effect to Borrower from and after the date hereof;

b. all of the representations and warranties made by Borrower at the time of the Loan shall be deemed to be remade by Borrower as of the date hereof with respect to all matters specified therein and with respect to this Agreement fully as if set forth herein, all of which remain true and correct;

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c. as of the date hereof, the obligations of Borrower under the Loan, are not subject to any reduction, limitation, impairment or termination for any reason, including, without limitation, any claim of waiver, release, surrender or compromise;

d. as of the date hereof, there are no offsets, defenses or counterclaims to the obligations under the Loan;

e. as of the date hereof, no default or Event of Default (such term and all other capitalized terms used but not otherwise defined herein shall have the meanings provided therefore in the Security Agreement) and no event which, with the giving of notice, the passage of time, or both, would constitute a default or Event of Default, has occurred and is continuing under any of the Loan Documents, and

f. the agreement of Lender to amend the Note and Loan shall not be deemed an agreement by Lender to accept additional amendments to the Loan, to waive any defaults or to waive any of its rights under the Loan Documents.

6. CONTINUING LIABILITY OF PRINCIPALS. Principals reaffirm, restate, and agree to all guarantees for the benefit of Lender and its successors and assigns, to be bound by, observe and perform, all past (to the extent unsatisfied), present and future liabilities, terms, provisions, covenants and obligations under the Guaranty, and agrees that it will be bound by all of such terms and provisions, promptly pay all such liabilities and promptly observe and perform all such covenants and obligations, with the same force and effect.

7. CONTINUING LIABILITY OF CROSS-COLLATERALIZATION. Each party to the Cross-Collateralization reaffirms, restates, and agrees to all guarantees for the benefit of Lender and its successors and assigns, to be bound by, observe, and perform, all past, present and future liabilities, terms, provisions, covenants and obligations under the Cross-Collateralization, and agrees that it will be bound by all of such terms and provisions, promptly pay all such liabilities and promptly observe and perform all such covenants and obligations, with the same force and effect.

8. RELEASE OF LENDER. Borrower hereby releases, relinquishes, discharges and waives any and all claims, demands, actions, causes of actions, suits, debts, costs, dues, sums of money, accounts, covenants, contracts, controversies, agreements, promises, trespasses, damages, judgments, executions, expenses and liabilities whatsoever, known or unknown, at law or in equity, irrespective of whether such arise out of contract, tort, violation of laws or regulations or otherwise, which Borrower (and its respective successors, assigns, legal representatives, heirs, executors or administrators) ever had, now have or hereafter can, may or shall have against Lender, Lender or their officers, directors, employees, representatives, agents, trustees, shareholders, partners, members, contractors, advisors, attorneys, subsidiaries, affiliates, predecessors, successors or assigns by reason of any matter, cause or thing whatsoever from the beginning of the world to and including the date of this Agreement arising out of, relating to, or in connection with, the Loan, the Loan Documents, this Agreement or the transactions contemplated hereunder, whether known or unknown as of the date hereof.

9. PRIORITY OF LIENS NOT AFFECTED. This Agreement does not constitute the extinguishment of the debt evidenced by the Loan Documents, nor will they in any way affect or impair the liens and security interests created by the Loan Documents, which Borrower

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acknowledges to be valid and existing liens on and security interests in the Property. Borrower agrees that the lien and security interests created by the Security Instrument and the other Loan Documents continue to be in full force and effect, unimpaired by this Agreement and that said liens and security interests shall so continue in their perfection and priority until the debt secured by the Loan Documents is fully discharged.

10. GENERAL PROVISIONS.

a. Definition of Loan Documents. Each of the Loan Documents is hereby modified to the extent necessary so that the term "Loan Documents," as such term may be used therein, shall be deemed to include this Agreement.

b. Reservation of Rights. Nothing contained in this Agreement shall prevent or in any way diminish or interfere with any rights or remedies, including, without limitation, the right to contribution, which Lender may have against Borrower or any other party under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (codified at Title 42 U.S.C. 9601 et seq.), as it may be amended from time to time, any successor statute thereto or any other applicable federal, state or local laws, all such rights being hereby expressly reserved.

c. Rights Cumulative. Lender's rights under this Agreement shall be in addition to all of the rights of Lender under the Note and the other Loan Documents.

d. Methods of Enforcement. This Agreement is subject to enforcement by Lender at law or in equity, including, without limitation, actions for damages or specific performance.

e. Costs of Enforcement. In the event that Lender shall retain the services of an attorney or any other consultants in order to enforce this Agreement, or any portion hereof, Borrower agrees to pay to Lender any and all costs and expenses, including, without limitation, reasonable attorneys' fees, costs and disbursements, incurred by Lender as a result thereof.

f. Further Assurances. Borrower agrees to execute and deliver all such documents and instruments, and do all such other acts and things, as may be reasonably required by Lender in the future to perfect, assure, confirm or effectuate the extension of the Note contemplated by and set forth in this Agreement.

g. Counterpart Signatures. This Agreement and any document or instrument executed pursuant thereto may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

h. Reliance. Lender would not have consented to the amendments specified herein without Borrower entering into this Agreement. Accordingly, Borrower intentionally and unconditionally enters into the covenants and agreements as set forth above and understands that, in reliance upon and in consideration of such covenants and agreements, Lender has agreed to the amendments stated herein.

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

BORROWER:

1031 BARRINGTON, INC., an Illinois corporation

By: *Emmanuel Joseph*
Name: Emmanuel Joseph
Its: President

PRINCIPAL:

Emmanuel Joseph
EMMANUEL JOSEPH

Ann Joseph
ANN JOSEPH

James Joseph
JAMES JOSEPH

Mary Joseph
MARY JOSEPH

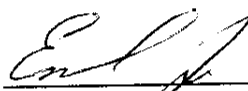
This Instrument was prepared by:

Wolin, Kelter & Rosen, Ltd., 55 West Monroe Street, Suite 3600, Chicago, Illinois 60603, Julie L. Kaminski, WK&R File No.: 94-0721.00


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CROSS-COLLATERALIZATION PARTIES:


35TH & ASHLAND OIL INC., an Illinois corporation

By: 
Name: Emmanuel Joseph
Its: President


KERALITE OIL, INC., an Illinois corporation

By: 
Name: Emmanuel Joseph
Its: President


LAWRENCE & MARINE, INC., an Illinois corporation

By: 
Name: Emmanuel Joseph
Its: President


ARCHWAY OIL INC., an Illinois corporation

By: 
Name: Emmanuel Joseph
Its: President

DOWN TOWN EXPRESS GAS, INC., an Illinois corporation

By: 
Name: Emmanuel Joseph
Its: President

TWENTY SIXTH AND KEDZIE GAS, INC., an Illinois corporation

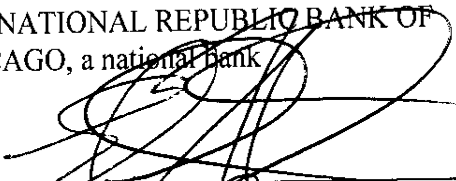
By: 
Name: Emmanuel Joseph
Its: President

Property of Cook County Clerk's Office

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LENDER:

THE NATIONAL REPUBLIC BANK OF CHICAGO, a national Bank

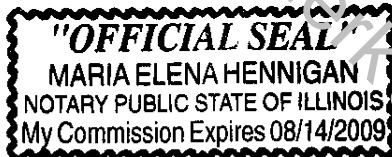
By: 
Name: Edward Fitzgerald
Its: President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, **DO HEREBY CERTIFY**, that EDWARD FITZGERALD, personally known to me to be the President of **THE NATIONAL REPUBLIC BANK OF CHICAGO**, a national bank, and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act and deed of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 30th day of July, 2009.


Notary Public



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EXHIBIT A (Legal Description)

THE EAST 175 FEET OF THE EAST 396.00 FEET (BOTH AS MEASURED ALONG THE SOUTH LINE) OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF A LINE DRAWN FROM A POINT ON THE WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SAID SECTION, SAID POINT BEING 4.65 CHAINS (306.90 FEET) AS MEASURED ALONG SAID WEST LINE, NORTH OF THE SOUTH LINE OF SAID SOUTHEAST 1/4 TO A POINT ON THE EAST LINE OF SAID SOUTHEAST 1/4, SAID POINT BEING 5 CHAINS (330.00 FEET) AS MEASURED ALONG SAID EAST LINE NORTH OF THE SOUTHEAST CORNER OF SAID SOUTHEAST 1/4 AND LYING NORTH OF THE NORTH LINE OF PARCEL 7-9B-127, IN DEED DATED FEBRUARY 21, 1958, RECORDED AS DOCUMENT NO. 18075828, SAID NORTH LINE BEING A LINE DRAWN FROM A POINT ON THE EAST LINE OF SAID SOUTHEAST 1/4, SAID POINT BEING 80.00 FEET (AS MEASURED ALONG SAID EAST LINE) NORTH OF THE SOUTHEAST CORNER THEREOF TO A POINT ON THE WEST LINE OF THE EAST 396.00 FEET OF SAID SOUTHEAST 1/4, SAID POINT BEING 120.00 FEET (AS MEASURED ALONG SAID WEST LINE) NORTH OF THE SOUTH LINE OF SAID SOUTHEAST 1/4, IN COOK COUNTY, ILLINOIS.

Common Address: 9660 Golf Road, Des Plaines, Illinois

PIN: 09-09-401-059-0000

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EXHIBIT B

Loan Documents

All of the Loan Documents, unless otherwise expressly stated, are dated as of the Closing Date and are from Borrower to Lender.

1. Borrower's Certificate
2. Commercial Loan Agreement
3. Secured Promissory Note
4. Mortgage Assignment of Leases and Rents, Security Agreement and Fixture Filing
5. Security Agreement
6. Guaranty of Payment
7. Environmental Indemnity
8. Corporate Resolutions
9. First Loan Modification and Ratification Agreement