

# UNOFFICIAL COPY



Doc#: 1229801014 Fee: \$64.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/24/2012 08:35 AM Pg: 1 of 14

Prepared by and upon  
recording return to:  
John R. Grier  
The Grier Law Firm  
1000 Hillgrove Avenue, Suite 250  
Western Springs, IL 60558

8441178 DZ AY 1 of 1

Property of Cook County, Illinois

## GLOBAL MODIFICATION AGREEMENT

THIS GLOBAL MODIFICATION AGREEMENT, dated as of <sup>October</sup> ~~September~~ 11, 2012 to be effective as of August 1, 2012 (this "Agreement") by and between 205 CHICAGO PARTNERS, LLC, a Delaware limited liability company ("Borrower") and STATE FARM BANK F.S.B., a Federal Savings Bank ("Lender").

### RECITALS:

WHEREAS, Borrower entered into a certain Promissory Note ("Note A") dated July 28, 2008 in the original principal amount of Twenty Million Four Hundred Eighty Five Thousand and 00/100 Dollars (\$20,485,000.00) and a certain Promissory Note ("Note B"; Note A and Note B, collectively, the "Notes") dated July 28, 2008 in the amount of up to Four Million Nine Hundred Ten Thousand and 00/100 Dollars (\$4,910,000.00) in favor of Lender;

WHEREAS, Borrower entered into that certain Mortgage and Security Agreement dated July 28, 2008 (the "Mortgage"), in favor of Lender recorded in the Cook County Illinois Recorder's Office ("Recorder's Office") on July 29, 2008 as Document No. 0821141181, affecting the premises described on Exhibit A attached hereto and incorporated herein ("Premises");

WHEREAS, Borrower entered into certain other "Loan Documents" (as defined in the Mortgage) in favor of Lender to further secure the loan evidenced by the Notes (the "Loan");

WHEREAS, Borrower has requested that Lender extend the term of Note A;

WHEREAS, Lender is unwilling to extend the term of Note A unless certain provisions of the Loan Documents are amended;

Box 400-CTCC

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**WHEREAS**, the parties hereto have agreed to modify the Notes, Mortgage and other Loan Documents (collectively, the "**Existing Loan Documents**") to accomplish the foregoing.

**NOW THEREFORE**, in consideration of the mutual promises and benefits set forth herein and further consideration of the sum of Ten and 00/100 Dollars (\$10.00) paid by Borrower to Lender, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree that the Existing Loan Documents are and shall be modified and amended as provided below:

1. The "Maturity Date" as defined in Note A is hereby extended from August 1, 2013 to August 1, 2015. The Maturity Date as defined in the other Existing Loan Documents shall mean August 1, 2015 with respect to Note A.
2. There have been no Future Advances under Note B and Borrower and Lender agree that Note B is hereby cancelled and is of no further force and effect.
3. From and after August 1, 2012 the Note Rate as defined in Note A shall be fixed at four percent (4%) per annum (and accordingly, the provisions of Section II.B. regarding re-setting the Note Rate will no longer be applicable from and after August 1, 2012). Interest shall be computed on the basis of a three hundred sixty (360) day year having twelve thirty-day months. The August 1, 2012 Monthly Payment (as defined in Note A) shall be made using the original Note Rate for all of July, 2012 (for informational purposes only the provisions relating to the original computation of the Note Rate are attached hereto and made a part hereof as Exhibit B). Commencing on September 1, 2012 and on each Regular Payment Date through and including August 1, 2013, accrued interest only shall be paid on the Principal amounts outstanding during the Interest Period (as defined in Note A). On September 1, 2013, and on each succeeding Regular Payment Date, through and including July 1, 2015, Borrower shall pay Principal and interest to Lender in fixed monthly installments of One Hundred Eight Thousand One Hundred Twenty Seven and 38/100 Dollars (\$108,127.38) each (such amount was computed using the outstanding Principal under Note A as of the date of this Agreement, the revised Note Rate and a twenty five (25) year amortization schedule commencing on August 1, 2013). Each of the applicable payments set forth above shall constitute the "Monthly Payment" due under Note A from and after August 1, 2012. A final payment of all outstanding Principal (as defined in Note A) and accrued and unpaid interest thereon shall be due on August 1, 2015.
4. From and after the date hereof, the Default Rate as defined in Note A shall be fixed at nine percent (9%) per annum.
5. Borrower's notice address for the purposes of Section 7.1(b) of the Mortgage and the other Existing Loan Documents shall be c/o MB Real Estate Services, 221 N. LaSalle Street, Suite 3900, Chicago, IL 60601. Attention: Walter Hennig.

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6. Section 3.15 of the Mortgage is hereby deleted in its entirety and replaced by the following section (Lender hereby releases Eduardo Romero and Eduardo Covarrubias from liability under the Existing Loan Documents [including, without limitation, that certain Guaranty Agreement and Guarantor's Certificate each dated July 28, 2008 by said parties in favor of Lender] and accordingly, as of the date of this Agreement, the Borrower is currently the only Liable Party under the Existing Loan Documents as modified hereby):

**3.15 Financial Statements.** Mortgagor shall deliver or cause to be delivered the following documents to State Farm:

- (a) Within 45 days after the end of each three-month period in each fiscal year of Mortgagor during the term of the Loan (whether such fiscal year is a calendar year or otherwise), (i) quarterly operating statements showing all elements of income and expense of the Premises dated as of the last day of such period; and (ii) a current rent roll for the Premises, which shall include gross sales of each tenant, if any, paying percentage rental;
- (b) Within 120 days after the end of each fiscal year of Mortgagor and any other Liable Party (as defined below), annual financial statements (consisting of a balance sheet and an income and expense statement) for Mortgagor and such other Liable Party;
- (c) Within 120 days after the end of each fiscal year of Mortgagor, annual financial statements (consisting of a balance sheet and an income and expense statement) for any tenant under a Lease that provides that such tenant may self-insure on any insurance otherwise required to be obtained by Mortgagor under this Mortgage;
- (d) Promptly after receipt thereof, any financial statements received by Mortgagor from any tenant under any of the Credit Leases only to the extent Mortgagor has the right to obtain such financial statements from such tenant under the applicable Credit Lease; and
- (e) Promptly after request therefor, such other information (financial or otherwise) concerning the Premises, Mortgagor or any other Liable Party, or its or their constituent entities, as State Farm may reasonably request.

All such financial statements and information shall be prepared in accordance with generally accepted accounting principles consistently applied, shall otherwise be satisfactory to State Farm and shall be certified by an authorized person, member, partner or officer of Mortgagor or the applicable Liable Party, as applicable, approved by State Farm.

7. Note A may be prepaid at any time during the remaining term as more particularly provided in the Note A.

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8. The organizational documents of Borrower and its member delivered to Lender in connection with this Agreement (the "**Organizational Documents**") remain in effect as of the date hereof as modified by Written Consent of the members of Wacker 3 Venture Partners, LLC dated as of May 24, 2010 and that certain Written Consent of the members of Wacker 3 Venture Partners, LLC, dated on or about the date of this Agreement relating to the approval of this Agreement. The Borrower has requested Lender's consent to a change in the management of Borrower and a change in the property manager for the Premises all as more particularly set forth in letter dated June 3, 2010 from Borrower to Lender (the "**Request**"). Lender consents to the change in the management of Borrower and the change in the property management of the Premises as outlined in the Request, subject to the terms and conditions of this Agreement. Lender's consent to such change shall not constitute, however, its consent to any subsequent or other changes in management or control of the Property or Borrower, and Lender retains all its rights under the Mortgage to approve, disapprove, or impose conditions upon any subsequent or change. As of the date hereof, none of the Organizational Documents have been altered, amended or repealed, except in connection with the foregoing Written Consents. Lender is relying upon the certifications thereto as of the date hereof.

9. Borrower, for itself and its successors, and assigns, acknowledges and agrees that it does not have any setoff, defense, or counterclaim under or with respect to any of the Existing Loan Documents, including without limitation the Notes, the Mortgage, the Assignment of Rents and Leases, the Environmental Indemnification Agreement, or any of the indebtedness or obligations evidenced or secured thereby. Borrower, for itself and its successors, and assigns, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, hereby fully releases and discharges Lender, and its affiliates, subsidiaries, and parent corporations, the respective officers, directors, shareholders, agents, and employees of each of the foregoing, and the respective successors and assigns of each of the foregoing (collectively, the "**Released Parties**"), of and from any and all claims, counterclaims, defenses, setoffs, demands, actions, causes of action, and damages that Borrower and its successors and assigns and any of its members or their members, partners, shareholders, officers and directors and such heirs, personal representatives, successors or assigns (or any combination of the foregoing), may have had, may now have, or may hereafter have against any one or more of the Released Parties arising under, by reason of, or in connection with any act, omission, matter, or circumstance whatsoever that arose, occurred, or accrued at any time prior to and through the time of delivery of this Agreement, including, without limitation, any and all claims, counterclaims, defenses, setoffs, demands, actions, causes of action, and damages that Borrower or any of its successors or assigns (or any combination of them), may have had, may now have, or may hereafter have against any one or more of the Released Parties under, by reason of, or in connection with any of the Existing Loan Documents, any of the indebtedness or obligations secured thereby, or any conduct, course of dealing, statement, act, or omission on the part of any of

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the Released Parties that arose, occurred, or accrued at any time prior to and through the time of delivery of this Agreement.

10. Borrower is validly existing 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 under the Existing Loan Documents as modified herein. The execution and delivery of this Agreement and the performance under the Existing Loan Documents 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. Except as otherwise expressly provided herein, nothing herein contained shall in any way (a) impair or affect the validity and priority of the lien of the Mortgage; (b) alter, waive, annul or affect any provision, condition or covenant in the Existing Loan Documents; or (c) affect or impair any rights, powers or remedies under the Existing Loan Documents. It is the intent of the parties hereto that all the terms and provisions of the Mortgage and the Existing Loan Documents and the liens and security interests created thereunder shall continue in full force and effect, except as modified by this Agreement.

12. All of the terms and provisions of this Agreement shall run with the land and shall apply to, bind and inure to the benefit of Borrower and Lender and their respective successors and assigns.

13. All provisions of the Existing Loan Documents are hereby ratified and confirmed as of the date hereof and remain unchanged and fully effective, except as specifically stated herein, and except for obligations required to be performed prior to the date hereof which were in fact performed.

14. Unless otherwise provided herein, all capitalized words and terms in this Agreement shall have the meaning ascribed to such words and terms as in the Mortgage.

15. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one Agreement.

[Signature Page Follows]

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**IN WITNESS WHEREOF**, the parties have duly executed this Agreement as of the date first above written.

**BORROWER:**

**205 CHICAGO PARTNERS, LLC,**  
a Delaware limited liability company

By: Wacker 3 Venture Partners, LLC, a  
Delaware limited liability company, its sole  
member

By: \_\_\_\_\_  
Name: Cristobal Garcia-Huidobro  
Title: Member of Board of Managers

By: \_\_\_\_\_  
Name: Rodrigo Arze Safian  
Title: Member of Board of Managers

By: \_\_\_\_\_  
Name: Claudio Berndt Cramer  
Title: Member of Board of Managers

**LENDER:**

**STATE FARM BANK, F.S.B.**  
a Federal Savings Bank

By: \_\_\_\_\_  
Name: David Graves  
Its:

Property of Cook County Clerk's Office

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**BORROWER:**

**205 CHICAGO PARTNERS, LLC,**  
a Delaware limited liability company

By: Wacker 3 Venture Partners, LLC, a  
Delaware limited liability company, its sole  
member

By: \_\_\_\_\_  
Name: Cristobal Garcia-Huidobro  
Title: Member of Board of Managers

By: \_\_\_\_\_  
Name: Rodrigo Arze Safian  
Title: Member of Board of Managers

By: \_\_\_\_\_  
Name: Claudio Berndt Cramer  
Title: Member of Board of Managers

**LENDER:**

**STATE FARM BANK, F.S.B.**  
a Federal Savings Bank

By: \_\_\_\_\_  
Name: David Graves  
Its:

Property of Cook County Clerk's Office

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**BORROWER:**

**205 CHICAGO PARTNERS, LLC,**  
a Delaware limited liability company

By: Wacker 3 Venture Partners, LLC, a  
Delaware limited liability company, its sole  
member

By: \_\_\_\_\_  
Name: Cristobal Garcia-Huidobro  
Title: Member of Board of Managers

By: \_\_\_\_\_  
Name: Rodrigo Arze Safian  
Title: Member of Board of Managers

By: \_\_\_\_\_  
Name: Claudio Berndt Cramer  
Title: Member of Board of Managers

**LENDER:**

**STATE FARM BANK, F.S.B.**  
a Federal Savings Bank

By: \_\_\_\_\_  
Name: David Graves  
Its:

Property of Cook County Clerk's Office



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IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

**BORROWER:**

**205 CHICAGO PARTNERS, LLC,**  
a Delaware limited liability company

By: Wacker 3 Venture Partners, LLC, a  
Delaware limited liability company, its sole  
member


By: \_\_\_\_\_  
Name: Cristobal Garcia-Huidobro  
Title: Member of Board of Managers

By: \_\_\_\_\_  
Name: Rodrigo Arze Safian  
Title: Member of Board of Managers

By: \_\_\_\_\_  
Name: Claudio Berndt Cramer  
Title: Member of Board of Managers

**LENDER:**

**STATE FARM BANK, F.S.B.**  
a Federal Savings Bank

By:   
David C. Graves  
Vice President and Investment Officer

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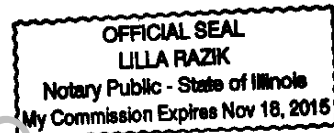
STATE OF ILLINOIS )  
 ) SS:  
COUNTY OF COOK )

I, Lilla Razik, a Notary Public, in the State aforesaid, DO HEREBY CERTIFY that Cristobal Garcia Audibon, personally known to me to be a Member of the Board of Managers of Wacker 3 Venture Partners, LLC, a Delaware limited liability company, the sole member of 205 Chicago Partners, LLC, a Delaware limited liability company 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 he signed and delivered said instrument as a Member of the Board of Managers of said company, 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 9<sup>th</sup> day of October, 2012.

Notary Public Lilla Razik

My Commission Expires: Nov 18, 2015



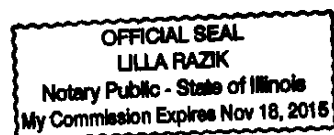
STATE OF ILLINOIS )  
 ) SS:  
COUNTY OF COOK )

I, Lilla Razik, a Notary Public, in the State aforesaid, DO HEREBY CERTIFY that Rodrigo Arze Sorian, personally known to me to be a Member of the Board of Managers of Wacker 3 Venture Partners, LLC, a Delaware limited liability company, the sole member of 205 Chicago Partners, LLC, a Delaware limited liability company 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 he signed and delivered said instrument as a Member of the Board of Managers of said company, 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 9<sup>th</sup> day of October, 2012.

Notary Public Lilla Razik

My Commission Expires: Nov 18, 2015



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STATE OF ILLINOIS)  
) SS:  
COUNTY OF COOK)

I, Lilla Razik, a Notary Public, in the State aforesaid, DO HEREBY CERTIFY that Claudio Berndt Cramer, personally known to me to be a Member of the Board of Managers of Wacker 3 Venture Partners, LLC, a Delaware limited liability company, the sole member of 205 Chicago Partners, LLC, a Delaware limited liability company 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 he signed and delivered said instrument as a Member of the Board of Managers of said company, 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 9<sup>th</sup> day of October, 2012.

Notary Public Lilla Razik

My Commission Expires: Nov 18, 2015



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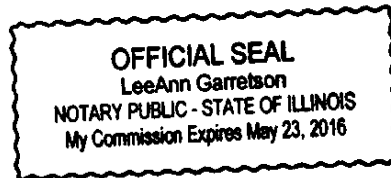
STATE OF ILLINOIS        )  
  ) SS:  
COUNTY OF MCLEAN     )

Before me, a Notary Public in and for said state, personally appeared David C. Graves, the Vice President and Investment Officer of **STATE FARM BANK, F.S.B.**, a Federal Savings Bank, who acknowledges that he did sign the foregoing instrument in his capacity as Vice President and Investment Officer of said Federal Savings Bank, and that the same is his free act and deed.

GIVEN under my hand and notarial seal this 9<sup>th</sup> day of October, 2012.

Notary Public LeeAnn Garretson

My Commission Expires: May 23, 2016



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205 West Wacker Drive  
Chicago, Illinois  
(Cook County)

## EXHIBIT A

### LEGAL DESCRIPTION

#### PARCEL 1:

A TRACT OF LAND DESCRIBED AS FOLLOWS:, TO WIT:

COMMENCING AT THE NORTHEAST CORNER OF ORIGINAL LOT 1 IN BLOCK 20 IN THE ORIGINAL TOWN OF CHICAGO; THENCE WEST ALONG THE NORTH LINE OF SAID ORIGINAL LOT 1 AND ALONG THE NORTH LINE OF ORIGINAL LOT 2 IN SAID BLOCK 20, A DISTANCE OF 100 FEET 8-1/2 INCHES; THENCE SOUTH IN A STRAIGHT LINE TO A POINT IN THE NORTH LINE OF WEST HADDOCK PLACE, WHICH SAID POINT IS 100 FEET 8-1/2 INCHES WEST OF THE SOUTHEAST CORNER OF SAID ORIGINAL LOT 1; THENCE EAST ALONG THE NORTH LINE OF WEST HADDOCK PLACE TO THE SOUTHEAST CORNER OF SAID ORIGINAL LOT 1; THENCE NORTH ALONG THE EAST LINE OF SAID ORIGINAL LOT 1 TO THE PLACE OF BEGINNING, WHICH TRACT OR PARCEL OF LAND, HEREIN DESCRIBED IS OTHERWISE KNOWN AND DESCRIBED AS FOLLOWS:

LOTS 1 TO 9 BOTH INCLUSIVE, IN SAMUEL RUSSELL'S SUBDIVISION OF ORIGINAL LOT 1 IN BLOCK 20 IN ORIGINAL TOWN OF CHICAGO; ALSO THE EAST 1/4 OF ORIGINAL LOT 2 IN SAID BLOCK 20 IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

EASEMENT FOR JOINT USE WITH THE OWNERS OF OR PARTIES INTERESTED IN THE PREMISES WEST OF AND ADJOINING PARCEL 1 OF THE PARTY CAISSONS DEPICTED IN THE DRAWING DATED JUNE 16, 1927 AND PREPARED BY D. H. BURNHAM AND COMPANY, ATTACHED TO INSTRUMENT RECORDED AUGUST 2, 1927 AS DOCUMENT 9735136 AND RE-RECORDED AUGUST 4, 1927 AS DOCUMENT 9738433 AND AS CONSENTED TO BY LESSOR IN INSTRUMENT RECORDED AUGUST 1, 1927 AS DOCUMENT 9734424 ALL IN COOK COUNTY, ILLINOIS.

Property Address:  
205 West Wacker Drive, Chicago, Illinois (Cook County)

Tax Identification Nos.	17-09-414-002-0000
	17-09-414-003-0000
	17-09-414-004-0000
	17-09-414-005-0000

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## EXHIBIT B

### EXISTING PROVISIONS RELATING TO COMPUTATION OF NOTE RATE FOR NOTE A

The Note Rate prior to this Amendment is an interest rate equal to the applicable LIBOR Rate plus the Applicable Percentage provided that in no event is such interest rate less than four percent (4%) per annum. The determination of the Note Rate occurs two (2) LIBOR Business Days prior to the commencement of the next Interest Period. The Note Rate revisions become effective on the first day of the month following the expiration of the each applicable Interest Period.

"Applicable Percentage" means 2.45%.

"Interest Period" means for any period for which interest is to be calculated or paid, the period commencing on the first day of the month following the expiration of the preceding Interest Period (as applicable) through the last day of such month.

"LIBOR Rate" means, for any Interest Period, the rate per annum (rounded upwards, if necessary, to the next higher one hundredth of a percentage point) for the one (1) month London Interbank Offered Rate for deposits in U.S. Dollars that appears on the Bloomberg Financial Market Service Page BBAM-I (or if such page is not available, the Reuters Screen LIBO Page) as of 11:00 am (London, England time) on the date that is two (2) LIBOR Business Days before the commencement of such Initial Interest Period or Interest Period (as applicable).

"Reuters Screen LIBO Page" means the display designated as the "LIBO" page on the Reuters Monetary Money Rates Service (or such other page as may replace the LIBO page on that service or such other service as may be nominated by the British Bankers' Association as the information vendor for the purpose of displaying British Bankers' Association Interest Settlement Rates for U.S. Dollar Deposits).

"LIBOR Business Day" shall mean a Business Day (as hereafter defined) on which dealings in U.S. dollars are carried on in the London Interbank Market.

"Business Day" shall mean a day of the year on which banks are not required or authorized to close in Bloomington, Illinois.