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This document prepared by and
after recording return to:

Dykema Gossett PLLC
10 South Wacker Drive, Suite 2300
Chicago, Illinois 60606
Attention: Heather Aeschleman, Esq.

Doc#: 1234649026 Fee: \$76.00
Karen A. Yarbrough RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/11/2012 12:22 PM Pg: 1 of 20

2712991 Howard

MODIFICATION OF LOAN DOCUMENTS

THIS MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is dated as of August 24, 2012, by and among **CENTRAL I LLC**, a Delaware limited liability company, ("Borrower"), Donal P. Barry, Sr., Donal P. Barry Declaration of Trust Dated June 27, 2000, Donal P. Barry, Jr., Donal P. Barry, Jr. Declaration of Trust Dated May 29, 2002, Sean T. Barry, Sean T. Barry Trust Dated January 13, 2000, James W. Purcell, James W. Purcell Trust Dated December 8, 2004, Margaret H. Barry, and the Margaret H. Barry Declaration of Trust Dated June 27, 2000 (each a "Guarantor" and collectively, the "Guarantors"), and **ASSOCIATED BANK, NATIONAL ASSOCIATION**, a national banking association ("Lender").

RECITALS:

A. Lender has heretofore made a certain loan to Borrower and certain other entities in the principal amount of \$22,600,000.00 (the "Loan") pursuant to the terms and conditions of a Loan Agreement dated as of April 7, 2011 among Borrower, Lender and certain other entities (the "Loan Agreement"). The Loan is evidenced by that certain Promissory Note dated as of April 7, 2011 from Borrower and certain other parties to Lender in the principal amount of the Loan (the "Note"). The Note has been amended pursuant to the terms of that certain Modification of Note dated as of January (undated), 2012 by and among Borrower, Guarantors, Lender, and certain other parties. The Loan is secured by that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of April 7, 2011 from Borrower to Lender (the "Mortgage"), which grants Lender a first priority security interest in the real property located in Cook County, Illinois and legally described on Exhibit A attached hereto (the "Premises"). Guarantors have executed that certain Guaranty of Payment dated as of April 7, 2011 in connection with the Loan (the "Guaranty"). The Loan Agreement, Note, Mortgage, Guaranty, and the other documents evidencing and securing the Loan are hereinafter referred to collectively as the "Loan Documents".

B. Borrowers, Guarantors and Lender desire to amend the Loan Documents as provided herein.

AGREEMENTS:

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NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Note as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Incorporation of Recitals.** The foregoing Recitals are hereby made a part of this Agreement.

2. **Definitions.** All defined terms not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

3. **Loan Amount.** As of the date hereof, the outstanding principal balance of the Loan is \$710,291.91. Any references to the "Loan", the "Loan Amount" or the principal amount of the Note in the Loan Documents shall hereafter mean \$710,291.91.

4. **Modifications to Loan Agreement.**

(a) Exhibit A of the Loan Agreement and each of the other Loan Documents containing a legal description are hereby replaced with **Exhibit A** attached hereto. The definition of Land in the Loan Agreement is hereby amended to mean the land described on **Exhibit A** attached hereto.

(b) All references to the term "Borrowers" in the Loan Agreement and the other Loan Documents shall hereafter mean only Central I LLC, a Delaware limited liability company.

(c) The definition of "Debt Service" in the Loan Agreement is hereby deleted and replaced with the following: "**Debt Service:** The sum of all principal and interest payments due on the Loan during any such Measuring Period based upon the amortization of a principal amount of \$710,291.91 over a period of thirty (30) years, and an assumed interest rate equal to the greater of (i) four and one-half percent (4.5%) per annum, and (ii) the yield to maturity percentage (the "**Current Yield**") for the United States Treasury Security actively traded United States Treasury bond, bill or note (the "**Treasury Security**") closest in maturity to the tenth (10th) anniversary of the date of calculation as published by *The Wall Street Journal* on the fifth Business Day preceding the date of calculation **plus** two and one-quarter percent (2.25%). If publication of (A) *The Wall Street Journal*, or (B) the Current Yield of the United States Treasury Security in *The Wall Street Journal* is discontinued, the Lender, in its reasonable discretion, shall designate another daily financial or governmental publication of national circulation to be used to determine the Current Yield."

(d) The reference to the "Property" in the defined term of "Operating Cash Flow" is hereby replaced with the word "Premises."

(e) Chicago II Evanston, Division I, and Hyde Park I are hereby released as "Borrowers" from the Loan Documents. All references to Chicago II Evanston, Division I, and Hyde Park I are hereby deleted from the Loan Documents.

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(f) All references to "Mortgages" in the Loan Documents shall hereafter refer to only that certain Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Filing dated as of April 7, 2011 from Borrower to Lender.

(g) Section 7.12 of the Loan Agreement is hereby deleted and replaced with the following: "Transfers/Sales. Borrower shall not transfer, sell, mortgage, pledge, or convey any portion of the Premises unless the Loan is repaid in full."

5. **Interest Rate.** The interest rate with respect to the Loan is set forth on **Exhibit B** attached hereto.

6. **Title Policy Endorsement.** Upon the execution of this Agreement by all parties hereto, Borrower shall cause, at Borrower's sole cost and expense: (i) the recording of this Agreement with the Cook County Recorder's Office; and (ii) Chicago Title Insurance Company to issue an endorsement to Lender's Title Insurance Policy Number 72307-83369950 (the "Title Policy"), as of the date this Agreement is recorded, reflecting the recording of this Agreement and insuring the first priority of the lien of the Mortgage, subject only to the exceptions set forth in the Title Policy as of the date of such Policy's issuance.

7. **Representations and Warranties of Borrower.** Borrower hereby represents, covenants and warrants to Lender that as of the date hereof:

(a) The representations and warranties in the Loan Agreement and the other Loan Documents are true and correct.

(b) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(c) Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(d) 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 the Loan Documents as modified herein. This Agreement has been duly executed and delivered on behalf of Borrower.

8. **Consent and Acknowledgment by Guarantors.**

(a) Guarantors hereby consent to, acknowledge, agree to, and accept the terms and conditions of this Agreement, including, but not limited to, the modifications to the Loan Documents effectuated hereby.

(b) Guarantors hereby acknowledge, agree, and reaffirm that their obligations under the Guaranty and any other Loan Document executed by Guarantors shall continue in full force and effect and that all references to the Loan Documents in the Guaranty or

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such other document executed by Guarantors shall mean the Loan Documents as amended hereby.

9. No Defenses; Binding Effect of Documents.

(a) Borrower represents and warrants there is not any condition, event or circumstance existing, or any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims or demands pending or threatened affecting Borrower, Guarantors or the Premises, or which would prevent the Borrower from complying with or performing its obligations under the Loan Documents, and no basis for any such matter exists. Borrower hereby agrees that Lender shall be entitled to the rights, remedies and benefits provided for in the Loan Documents, this Agreement and applicable law.

(b) Guarantors hereby acknowledge, confirm and agree that: (i) the Guaranty and all other Loan Documents to which Guarantors are a party have been duly executed and delivered to Lender by the Guarantors, and are in full force and effect as of the date hereof, (ii) the agreements and obligations of the Guarantors contained in the Guaranty constitute the legal, valid and binding obligations of Guarantors, enforceable against the Guarantors in accordance with its terms, and Guarantors have no valid defense to the enforcement of such obligations, and (iii) Lender shall be entitled to the rights, remedies and benefits provided for in the Guaranty and any other Loan Documents to which Guarantors are a party, this Agreement and applicable law.

(c) Borrower and Guarantors hereby waive any and all set-offs, claims and defenses of any kind or nature that Borrower or Guarantors may have against Lender as of the date hereof with respect to Borrower's or Guarantors' obligations under the Loan Documents, as modified hereby.

10. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Agreement shall not be construed more strictly against Lender than against Borrower or Guarantors merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantors and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantors and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that

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they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower or Guarantors nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower, Guarantors and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower, Guarantors and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Loan Agreement", the "Note", the "Guaranty" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Loan Agreement, the Note, the Guaranty and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.

(h) Time is of the essence of each of Borrower's obligations under this Agreement.

(i) If any provision of this Agreement shall be determined by any court to be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement shall not be affected and this Agreement shall be construed as if the invalid, illegal, or unenforceable provision had never been contained in this Agreement.

(j) **Waiver of Jury Trial. BORROWER, LENDER AND GUARANTORS, HAVING BEEN REPRESENTED BY COUNSEL EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (a) UNDER THIS AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS AGREEMENT OR (b) ARISING FROM ANY BANKING RELATIONSHIP**

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EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. BORROWER AND GUARANTORS AGREE THAT THEY WILL NOT ASSERT ANY CLAIM AGAINST LENDER OR ANY OTHER PERSON INDEMNIFIED UNDER THIS AGREEMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

(k) Consent to Jurisdiction. BORROWER AND GUARANTORS IRREVOCABLY AGREE THAT, SUBJECT TO LENDER'S SOLE AND ABSOLUTE ELECTION, ALL ACTIONS OR PROCEEDINGS IN ANY WAY ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE LOAN DOCUMENTS WILL BE LITIGATED IN COURTS HAVING SITUS IN CHICAGO, ILLINOIS. BORROWER AND GUARANTORS HEREBY CONSENT AND SUBMIT TO THE JURISDICTION OF ANY COURT LOCATED WITHIN CHICAGO, ILLINOIS, WAIVE PERSONAL SERVICE OF PROCESS, AND AGREE THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO BORROWER OR GUARANTORS AT THE ADDRESSES STATED IN THE LOAN DOCUMENTS AND SERVICE SO MADE WILL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT.

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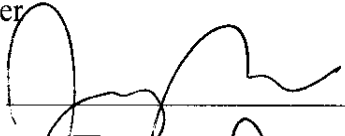
IN WITNESS WHEREOF, Lender, Guarantors and Borrower have caused this Agreement to be executed as of the day and year first above written.

BORROWER:

CENTRAL I LLC, a Delaware limited liability company

By: Central I Management SPE Inc., a Delaware corporation

Its: Manager

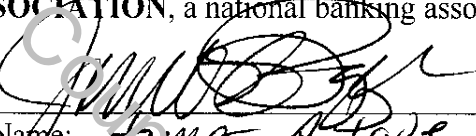
By: 

Name: James Perelli

Title: Authorized Signatory

LENDER:

ASSOCIATED BANK, NATIONAL ASSOCIATION, a national banking association

By: 

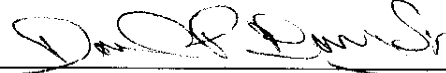
Name: James A. Tape


Title: SVP

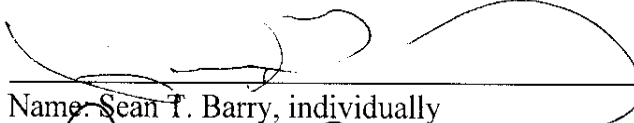
Property of Cook County Clerk's Office

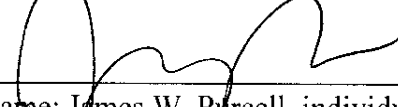
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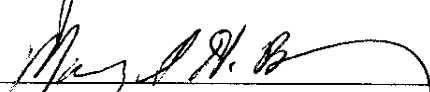
GUARANTORS:


Name: Donal P. Barry, Sr., individually


Name: Donal P. Barry, Jr., individually



Name: Sean T. Barry, individually


Name: James W. Purcell, individually

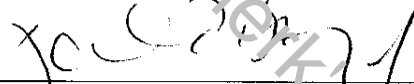

Name: Margaret H. Barry, individually

Property of Cook County Clerk's Office


**DONAL P. BARRY DECLARATION OF TRUST
DATED JUNE 27, 2000**

By: 
Donal P. Barry, Sr., Trustee

**DONAL P. BARRY, JR. DECLARATION OF
TRUST DATED MAY 29, 2002**

By: 
Donal P. Barry, Jr., Trustee

**SEAN T. BARRY TRUST DATED JANUARY 13,
2000**

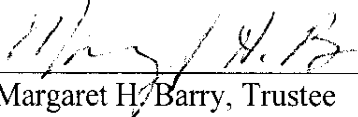
By: 
Sean T. Barry, Trustee

**JAMES W. PURCELL TRUST DATED
DECEMBER 8, 2004**

By: 
James W. Purcell, Trustee

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MARGARET H. BARRY DECLARATION OF TRUST DATED JUNE 27, 2000

By: 
Margaret H. Barry, Trustee

Property of Cook County Clerk's Office



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STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that James Penell, the Authorized Signatory of Central I Management SPE Inc., a Delaware corporation, the Manager of **CENTRAL I LLC**, a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 17 day of October, 2012.

Angela Marie Medina
Notary Public



My Commission Expires:

8/18/15

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF Will)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that James Pape, is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such SUP of **ASSOCIATED BANK, NATIONAL ASSOCIATION**, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said bank for the uses and purposes therein set forth.

Witness my hand and Notarial Seal this 27 day of November 2012.

Sherry Farrar
Notary Public



My Commission expires:
11-10-15

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STATE OF ILLINOIS)
) .ss
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **DONAL P. BARRY, SR.**, is 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 his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 17 day of October, 2012.

Angela Marie Medina
Notary Public

My Commission Expires: 8/18/15



STATE OF ILLINOIS)
) .ss
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **DONAL P. BARRY, JR.**, is 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 his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 17 day of October, 2012.

Angela Marie Medina
Notary Public

My Commission Expires: 8/18/15



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STATE OF ILLINOIS)
) .ss
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **MARGARET H. BARRY**, is 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 she signed and delivered said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 17 day of October, 2012.

Angela Marie Medina
Notary Public

My Commission Expires: 8/18/15



STATE OF ILLINIOS)
) SS.
COUNTY OF Cook)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Donal P. Barry, Sr., the Trustee of the **DONAL P. BARRY DECLARATION OF TRUST DATED JUNE 27, 2000**, who is 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 the said instrument as his own free and voluntary act and as the free and voluntary act of said for the uses and purposes therein set forth..

GIVEN under my hand and notarial seal this 17 day of October, 2012.



Angela Marie Medina
Notary Public

My Commission Expires:

8/18/15

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STATE OF ILLINIOS)
) SS.
COUNTY OF Cook)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Donal P. Barry, Jr., the Trustee of the **DONAL P. BARRY, JR. DECLARATION OF TRUST DATED MAY 29, 2002**, who is 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 the said instrument as his own free and voluntary act and as the free and voluntary act of said for the uses and purposes therein set forth..

GIVEN under my hand and notarial seal this 17 day of October, 2012.

Angela Marie Medina
Notary Public

My Commission Expires:

8/18/15



Property of Cook County Clerk's Office

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STATE OF ILLINIOS)
) SS.
COUNTY OF Cook)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Sean T. Barry, the Trustee of the **SEAN T. BARRY TRUST DATED JANUARY 13, 2000**, who is 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 the said instrument as his own free and voluntary act and as the free and voluntary act of said for the uses and purposes therein set forth..

GIVEN under my hand and notarial seal this 17 day of October, 2012.

Angela Marie Medina
Notary Public

My Commission Expires:

8.18.15



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STATE OF ILLINIOS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that James W. Purcell, the Trustee of the **JAMES W. PURCELL TRUST DATED DECEMBER 8, 2004**, who is 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 the said instrument as his own free and voluntary act and as the free and voluntary act of said for the uses and purposes therein set forth..

GIVEN under my hand and notarial seal this 17 day of October, 2012.

Angela Marie Medina
Notary Public



My Commission Expires:

8/18/15

UNOFFICIAL COPY

STATE OF ILLINIOS)
) SS.
COUNTY OF Cook)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Margaret H. Barry, the Trustee of the **MARGARET H. BARRY DECLARATION OF TRUST DATED JUNE 27, 2000**, who is 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 she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said for the uses and purposes therein set forth..

GIVEN under my hand and notarial seal this 17 day of October, 2012.

Angela Marie Medina
Notary Public

My Commission Expires:

8/18/15



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EXHIBIT A

LEGAL DESCRIPTION OF THE PREMISES

LOT 1 IN CENTRAL MANOR RESUBDIVISION OF LOTS 1 AND 2 (EXCEPT THE NORTH 60.00 FEET) AND LOTS 3, 4, 5 AND 6 IN BLOCK 1 IN JOHN CULVER'S ADDITION TO NORTH EVANSTON IN SECTION 34, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 2321-23 CENTRAL STREET, EVANSTON, ILLINOIS

PIN: 05-34-324-048-0000

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EXHIBIT B

INTEREST RATE

Interest on each advance under the Note shall accrue at the rate of interest that equals the sum of (i) the Index, as defined below, determined as of the date hereof, and adjusted on the first day of the first full calendar month following the date hereof and on the first day of each month thereafter (each being an "Adjustment Date") and (ii) 2.60% (260 basis points) (the "Applicable Margin"); provided, however, that the interest rate charged under the Note shall never be less than three and one-half percent (3.5%) per annum, except as provided below. As used herein, the "Index" means the per annum rate reported in the Money Rates column or section of The Wall Street Journal (Midwest Edition) as the London Interbank Offered Rates (LIBOR) for loans of one month ("LIBOR Loans") as of the applicable Adjustment Date or, if not published on the Adjustment Date, the first business day preceding the Adjustment Date on which such rate is published by such publication. If The Wall Street Journal ceases publication of the aforesaid LIBOR rate, the Index shall be determined from such other source as Lender reasonably selects. If the aforesaid LIBOR rate is not readily available to Lender from another source, Lender shall have the right to choose a reasonably comparable index. If The Wall Street Journal or the replacement source publishes: [1] more than one one-month LIBOR rate, the higher or highest of the rates shall apply; or [2] a retraction or correction of a previously published LIBOR rate, the LIBOR rate reported in the retraction or correction shall apply.

Notwithstanding anything to the contrary contained in the Note, so long as any combination of the Borrowers and Guarantors maintains a minimum of \$1,250,000.00 (the "Minimum Amount") in demand deposit account number 2177411754 maintained by Lender (the "Account"), the interest rate charged under the Note shall be the Index (as defined in the Note) plus 2.60%, with no interest rate floor. In the event Borrowers and/or Guarantors fail to maintain the Minimum Amount in the Account, the minimum interest rate charged under the Note shall be reinstated to four percent (4%).