

# UNOFFICIAL COPY

Freedom Title Corporation  
2000 W AT Center Dr., Ste C205  
Hoffman Estates, IL 60192

Doc#: 2318610137 Fee: \$107.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 07/05/2023 12:24 PM Pg: 1 of 17

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**THIS DOCUMENT WAS PREPARED  
BY AND AFTER RECORDING  
SHOULD BE RETURNED TO:**

Justin M. Newman  
Thompson Coburn LLP  
55 East Monroe Street  
37<sup>th</sup> Floor  
Chicago, IL 60603

## SECOND LOAN MODIFICATION AGREEMENT

This **SECOND LOAN MODIFICATION AGREEMENT** (this "Agreement") is made and entered into as of the 27<sup>th</sup> day of June, 2023, but effective May 15, 2023 (the "Effective Date"), by and among CIBC BANK USA, an Illinois state-chartered bank, together with its successors and assigns ("Lender"), PRAIRIE MAIN, LLC a Delaware limited liability company ("Borrower"), and DONAL P. BARRY, JR. ("Donal Jr."), DONAL P. BARRY, JR. DECLARATION OF TRUST DATED MAY 29, 2002 (the "Donal Jr. Trust"), SEAN T. BARRY ("Sean"), SEAN T. BARRY TRUST DATED JANUARY 13, 2000 (the "Sean Trust"), JAMES W. PURCELL ("James"), JAMES W. PURCELL TRUST DATED DECEMBER 8, 2004 (the "James Trust"), MICHAEL F. PURCELL, II ("Michael"), MICHAEL F. PURCELL, II TRUST DATED JUNE 23, 1999 ("the "Michael Trust"), KATHLEEN BARRY BOYCHUCK ("Kathleen"), THE KATHLEEN B. BOYCHUCK TRUST DATED JANUARY 6, 2011 (the "Kathleen Trust" and together with Donal Jr., the Donal Jr. Trust, Sean, the Sean Trust, James, the James Trust, Michael, the Michael Trust and Kathleen, each a "Guarantor" and collectively, "Guarantors").

### WITNESSETH

**WHEREAS**, Borrower is the owner of certain real estate commonly known as 12-14 Main Street, which is located in Park Ridge, Illinois, and more particularly described on Exhibit A attached hereto (the "Premises"); and

**WHEREAS**, Lender has heretofore made a loan (the "Loan") to Borrower in the stated principal sum of Four Million Six Hundred Sixty Nine and No/100 Dollars (\$4,669,000.00), or so much thereof as shall be disbursed to or for the benefit of the Borrower and outstanding under the Note (defined below) with interest as provided therein; and

**WHEREAS**, the Loan is evidenced and secured by the following documents in favor of Lender (hereinafter, together with all other documents evidencing, securing or otherwise governing the Loan, collectively referred to as the "Loan Documents"), each of which is dated as of February 15, 2018, unless otherwise stated:

- a. Promissory Note (the "Note") made by Borrower to Lender in the stated principal sum of Four Million Six Hundred Sixty Nine and No/100 Dollars (\$4,669,000.00),

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or so much thereof as shall be disbursed to or for the benefit of the Borrower and outstanding under the Note with interest as provided therein;

b. Guaranty of Payment (the "**Payment Guaranty**") made by Donal Jr., the Donal Jr. Trust, Sean, the Sean Trust, James, the James Trust, Michael, the Michael Trust, Kathleen, and the Donal P. Barry 2000 Irrevocable Descendants Trust under Trust Agreement Dated June 27, 2000 for the Benefit of Kathleen Barry (the "Old Kathleen Trust" and together with Donal Jr., the Donal Jr. Trust, Sean, the Sean Trust, James, the James Trust, Michael, the Michael Trust, Kathleen, collectively, "Original Guarantors"), in favor of Lender;

c. Guaranty of Completion (the "**Completion Guaranty**" and together with the Payment Guaranty, the "**Guaranty**") made by Original Guarantors, in favor of Lender;

d. Construction Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Filing (herein called the "**Mortgage**") made by Borrower encumbering the Premises and the improvements thereon and all other property, assets and collateral therein described, which was recorded as document number 1805149048 on February 20, 2018 in the Cook County Recorder of Deeds in Cook County, Illinois (the "**Recorder's Office**");

e. Assignment of Leases and Rents made by Borrower, as assignor, to Lender, as assignee, which was recorded as document number 1805149049 on February 20, 2018 in the Recorder's Office;

f. Uniform Commercial Code Fixture Filing Statement from Borrower, as debtor, to Lender, as secured party, recorded as document number 1805149050 on February 20, 2018 in the Recorder's Office;

g. Uniform Commercial Code Fixture Filing Statement from Borrower, as debtor, to Lender, as secured party, filed as document number 201802151522 with the Illinois Secretary of State;

h. Uniform Commercial Code Fixture Filing Statement from Borrower, as debtor, to Lender, as secured party, filed as document number 20181097811 with the Delaware Secretary of State;

i. Security Agreement made by Borrower, as debtor, to Lender, as secured party;

j. Construction Loan Agreement executed by and between Borrower and Lender (the "**Loan Agreement**");

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k. Environmental Indemnity Agreement made by Borrower and Original Guarantors in favor of Lender;

l. Assignment of Plans, Specifications, Construction and Service Contracts, Licenses and Permits made by Borrower in favor of Lender;

m. Closing Certificate made by Borrower and Original Guarantors in favor of Lender;

n. Amendment to Promissory Note made by Borrower and Lender on October 4, 2018;

o. Loan Modification Agreement made by Borrower, Guarantors and Lender on March 31, 2023; and

p. Such other documents evidencing the foregoing; and

WHEREAS, the Old Kathleen Trust was deleted and replaced as a Guarantor of the Loan with the Kathleen Trust by the Loan Modification Agreement; and

WHEREAS, Lender, Borrower, and Guarantors have agreed to certain modifications to the Loan Documents; and

WHEREAS, the agreements of the parties are set forth herein and limited to this Agreement.

## AGREEMENT

NOW, THEREFORE, for valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed, as of the date hereof, as follows:

1. **Preambles.** The preambles hereto are incorporated herein by reference as fully and with the same force and effect as if each and every term, provision and condition thereof was specifically recited herein at length.

2. **Definitions.** All capitalized terms herein not otherwise defined shall have the same meanings as in the Note, Mortgage and in the other Loan Documents.

3. **Amendments to Note.** In addition to any other modifications contained in this Agreement, the terms of the Note are hereby amended as follows:

(a) Section I.A. of the Note is hereby deleted and replaced with the following:

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"A. Maturity Date. Borrower hereby promises to pay to the order of Lender the Principal sum of Four Million Six Hundred Sixty Nine Thousand and No/100 Dollars (\$4,669,000.00) or so much thereof as shall be disbursed to or for the benefit of the Borrower and is outstanding hereunder in lawful money of the United States of America on or before May 15, 2028 (the "Maturity Date"), on the terms and conditions provided herein, together with interest thereon at the rate or rates hereinbelow set forth."

(b) Section 1.C. of the Note is hereby modified with the following:

(i) The definition of "Applicable Margin" is hereby deleted and replaced with the following:

"C. Applicable Margin means one and seventy five hundredths percent (1.75%) per annum. To the extent that the existing Loan Documents contain a definition of "Applicable Margin" (or analogous or similar term), such term is hereby amended to replace references therein to the word "LIBOR" (or other analogous or similar reference relating to a LIBOR Credit Extension) with the word "SOFR" (or other analogous or similar reference relating to a SOFR Credit Extension)."

(ii) The definition of "SOFR Spread Adjustment" and any and all references thereto are deleted in their entirety.

(c) Section 4.A. and 4.B. of the Note are hereby deleted and replaced with the following:

"A. Commencing on the tenth (10<sup>th</sup>) day of June, 2023 and on the tenth (10<sup>th</sup>) day of each successive month thereafter, to and including the tenth (10<sup>th</sup>) day of October, 2024 (including interest through September 15, 2020), Borrower shall make payments to Lender of interest on the outstanding principal balance of the indebtedness evidenced by this Note.

"B. Commencing on the tenth (10<sup>th</sup>) day of November, 2024 and on the tenth (10<sup>th</sup>) day of each successive month thereafter, to and including the Maturity Date, the amount calculated to amortize the then unpaid principal balance of the Loan at the Interest Rate over a period of twenty five (25) years in the amount of Seven Thousand Three Hundred Fifty Five and No/100 Dollars (\$7,355.00) per month, plus interest on the outstanding principal balance of the indebtedness evidenced by this Note."

(d) The Note is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

4. Amendments to Loan Agreement. The Loan Agreement is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

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5. **Amendments to Mortgage.** The Mortgage is hereby modified to secure the Note and the Loan Agreement as hereby modified and are deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

6. **Amendments to Guaranty.** The Payment Guaranty and the Completion Guaranty are modified to secure the Note and the Loan Agreement as hereby modified and are deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

7. **Amendments to Loan Documents.** The Loan Documents are modified to secure the Note and the Loan Agreement as hereby modified and are deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

8. **Continued Priority.** In the event that, by virtue of any of the terms, conditions and provisions of this Agreement, a lien or other property interest in the Premises otherwise junior in priority to the liens created by the Loan Documents shall gain superiority over the liens created by the Loan Documents, this Agreement shall nunc pro tunc, be null and void without further action of the parties hereto to the fullest extent as if it had never been executed, to the end that the priority of the Loan Documents shall not be impaired.

9. **Lender Expenses.** Borrower agrees to pay to Lender:

(a) concurrent with the execution and delivery of this Agreement, an extension fee in the amount of Nineteen Thousand Seven Hundred Forty Dollars and No/100 (\$19,740.00); and

(b) all reasonable costs, fees and expenses (including, but not limited to, reasonable legal fees) incurred by Lender in connection with the preparation of this Agreement. Such of the foregoing as are incurred prior to the execution and delivery of this Agreement shall be paid concurrent with such execution and delivery. All other fees, costs and expenses shall be paid within five (5) business days after notice from Lender of the amount due and the reason therefor.

10. **Principal Paydown.** As a condition precedent to the effectiveness of this Amendment, Borrowers shall make a principal paydown payment to Lender in the amount of Four Hundred Fifty Thousand and 00/100 Dollars (\$450,000.00) on or before the date hereof, as determined by Lender in Lender's sole discretion.

11. **Ratification.** The Loan Documents are hereby ratified, confirmed and approved and are and shall remain in full force and effect pursuant to the terms and conditions set forth therein, except to the extent otherwise expressly modified hereby. Each of the Loan Documents is hereby modified and amended so that all reference to such documents shall be deemed to be a reference to the Loan Documents as hereby modified and amended.

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12. **Joinder of Guarantor.** Notwithstanding anything to the contrary contained herein, Guarantors and the New Kathleen Trust have entered into this Agreement for the purpose of ratifying and confirming Guarantors' and the New Kathleen Trust's obligations under the Payment Guaranty, Completion Guaranty, and the other Loan Documents, as amended hereby, and to acknowledge that the Payment Guaranty, Completion Guaranty, and the other Loan Documents, as amended hereby, remain in full force and effect.

13. **Counterpart.** This Agreement may be executed in separate counterparts and such counterparts, taken together, shall constitute a fully executed and enforceable Agreement.

*[Remainder of page intentionally left blank; signature page follows.]*

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

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

**LENDER:**

**CIBC BANK USA,**  
an Illinois state-chartered bank

By: Brigitte Morton  
Name: Brigitte Morton  
Title: Managing Director

**BORROWER:**

**PRAIRIE MAIN, LLC, a Delaware limited liability company,**

By: PRAIRIE MAIN MANAGEMENT SPE, INC., a Delaware corporation, its Managing Member

By: \_\_\_\_\_  
Name: Donal P. Barry, Sr.  
Title: President

**GUARANTOR:**

\_\_\_\_\_  
Name: Donal P. Barry, Jr., individually

\_\_\_\_\_  
Name: Sean T. Barry, individually

\_\_\_\_\_  
Name: James W. Purcell, individually

\_\_\_\_\_  
Name: Michael F. Purcell, individually

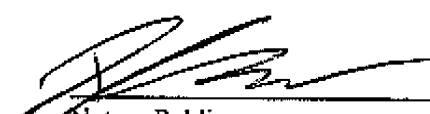
\_\_\_\_\_  
Name: Kathleen Barry Boychuck, individually

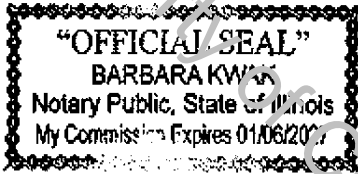
# UNOFFICIAL COPY

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 Bridget Motta the MD of **CIBC BANK USA**, an Illinois state-chartered bank, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of **CIBC BANK USA**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27 day of June, 2023.

  
\_\_\_\_\_  
Notary Public



My Commission Expires:  
1/6/27



# UNOFFICIAL COPY

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

**LENDER:**


**CIBC BANK USA,**  
an Illinois state-chartered bank

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_


**BORROWER:**

**PRAIRIE MAIN, LLC, a Delaware limited liability company,**


By: PRAIRIE MAIN MANAGEMENT SPE, INC., a Delaware corporation, its Managing Member


By:   
Name: Donal P. Barry, Sr.  
Title: President

**GUARANTOR:**

  
Name: Donal P. Barry, Jr., individually

  
Name: Sean T. Barry, individually


  
Name: James W. Purcell, individually

  
Name: Michael F. Purcell, individually


  
Name: Kathleen Barry Boychuck, individually

# UNOFFICIAL COPY


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

By:   
\_\_\_\_\_  
Donal P. Barry, Jr., Trustee

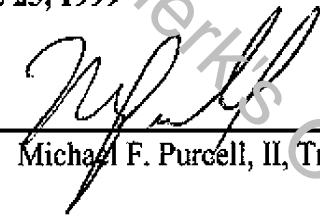
**SEAN T. BARRY TRUST DATED JANUARY 13, 2000**

By:   
\_\_\_\_\_  
Sean T. Barry, Trustee


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

By:   
\_\_\_\_\_  
James W. Purcell, Trustee

**MICHAEL F. PURCELL, II TRUST DATED JUNE 23, 1999**

By:   
\_\_\_\_\_  
Michael F. Purcell, II, Trustee

**THE KATHLEEN B. BOYCHUCK TRUST DATED JANUARY 6, 2011**

By:   
\_\_\_\_\_  
Kathleen Barry Boychuck, Trustee

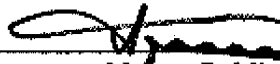
Property of Cook County Clerk's Office

# UNOFFICIAL COPY

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 Donal P. Barry, the President of **PRAIRIE MAIN MANAGEMENT SPE, INC.**, a Delaware corporation, the Managing Member of **PRAIRIE MAIN, 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 signed and delivered the said instrument as his 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 27 day of Dec, 2023.


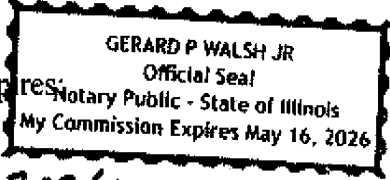
  
 \_\_\_\_\_  
 Notary Public  
 GERARD P WALSH JR  
 Official Seal  
 Notary Public - State of Illinois  
 My Commission Expires May 16, 2026  
 My Commission Expires  
 \_\_\_\_\_  
5.16.2026

# UNOFFICIAL COPY

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 **DONAL P. BARRY, JR.**, an individual, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her own free and voluntary act for the uses and purposes therein set forth.

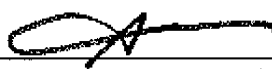
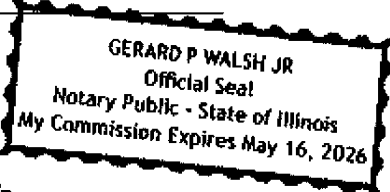
Given under my hand and notarial seal this 27 day of June, 2023.

  
\_\_\_\_\_  
Notary Public  
My Commission Expires:   
5.16.2026

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 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 as such Trustee, 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 trust, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27 day of June, 2023.


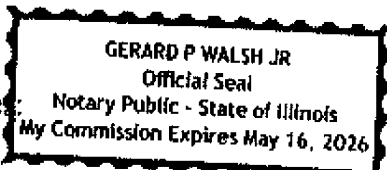
  
\_\_\_\_\_  
Notary Public  
My Commission Expires:   
5.16.2026

# UNOFFICIAL COPY

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 SEAN T. BARRY, an individual, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her own free and voluntary act for the uses and purposes therein set forth.


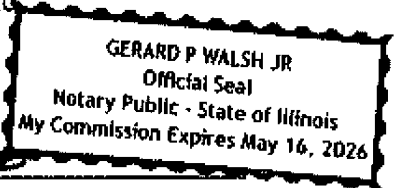
Given under my hand and notarial seal this 27 day of June, 2023.

  
\_\_\_\_\_  
Notary Public  
My Commission Expires:   
5.16.2026

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 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 as such Trustee, 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 trust, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27 day of June, 2023.


  
\_\_\_\_\_  
Notary Public  
My Commission Expires:   
5.16.2026

# UNOFFICIAL COPY

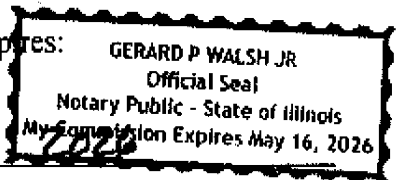
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **JAMES W. PURCELL** an individual, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27 day of June, 2023.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:



5.16.2026

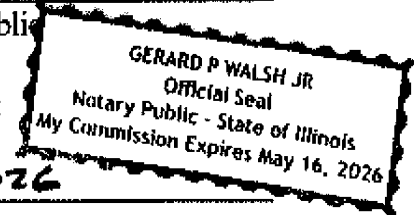
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that James 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 as such Trustee, 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 trust, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27 day of June, 2023.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:




5.16.2026

# UNOFFICIAL COPY

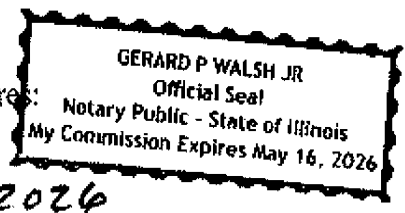
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **MICHAEL F. PURCELL**, an individual, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27 day of June, 2023.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:

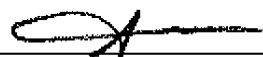


5.16.2026

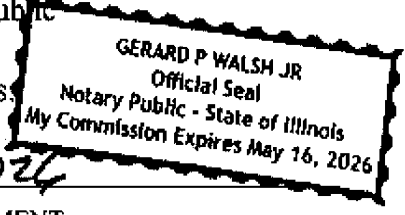
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Michael F. Purcell, the Trustee of the **MICHAEL F. PURCELL, II TRUST DATED JUNE 23, 1999**, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Trustee, 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 trust, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27 day of June, 2023.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:



5.16.2026

# UNOFFICIAL COPY

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 **KATHLEEN BARRY BOYCHUCK**, an individual, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27 day of June, 2023.

[Signature]  
Notary Public  
My Commission Expires: 5.16.2026

GERARD P WALSH JR Official Seal Notary Public - State of Illinois My Commission Expires May 16, 2026
---

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 Kathleen Barry Boychuck, the Trustee of **THE KATHLEEN B. BOYCHUCK TRUST DATED JANUARY 6, 2011**, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Trustee, 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 trust, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27 day of June, 2023.

[Signature]  
Notary Public  
My Commission Expires: 5.16.2026

GERARD P WALSH JR Official Seal Notary Public - State of Illinois My Commission Expires May 16, 2026
---



# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION OF PREMISES

LOTS 1, 2, AND 3 IN BLOCK 6 IN HODGE'S ADDITION TO PARK RIDGE, A SUBDIVISION IN SECTION 35, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**Address of Property:**

12-14 Mair Street

Park Ridge, Illinois 60068

**Permanent Index No(s):** 09-35-201-001

Property of Cook County Clerk's Office