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COOK COUNTY, ILLINOIS  
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FIRST MODIFICATION OF FIRST LEASEHOLD MORTGAGE  
AND SECURITY AGREEMENT

**\$18.00**

THIS FIRST MODIFICATION OF FIRST LEASEHOLD MORTGAGE AND SECURITY AGREEMENT, dated as of the 17th day of January, 1990, is executed by KELLER GRADUATE SCHOOL OF MANAGEMENT, INC., a Delaware corporation, ("Keller"), whose address is 10 South Riverside Plaza, Chicago, Illinois 60606, for the benefit of CONTINENTAL BANK N.A., a national banking association ("Continental"), whose address is 231 South LaSalle Street, Chicago, Illinois 60697, not personally, but solely as agent for those various financial institutions (the "Lenders") which are, or may become, parties to that certain Amended and Restated Financing Agreement, dated as of January 17, 1990 (the "Amended Agreement"), by and between Keller, the Lenders and Continental (Continental, in its capacity as agent for the Lenders, is hereinafter referred to as "Mortgagee").

**RECITALS:**

A. Keller executed and delivered to CITICORP INDUSTRIAL CREDIT, INC., a Delaware corporation n/k/a CITICORP NORTH AMERICA, INC., a Delaware corporation ("Citicorp"), (i) that certain term note dated August 7, 1987 in the original aggregate principal amount of \$97,000,000.00 (the "Term Note"), having a maturity date of August 7, 1994, and (ii) that certain revolving note dated August 7, 1987 in the original aggregate principal amount of up to \$10,000,000.00 (the "Revolving Note"), having a maturity date of August 7, 1994. The Term Note and the Revolving Note are collectively referred to hereinafter as the "Notes".

B. As partial security for the Notes, Keller executed and delivered to Citicorp that certain First Leasehold Mortgage and Security Agreement dated concurrently with the Notes (hereinafter referred to as the "Mortgage"), which Mortgage was recorded on August 10, 1987 in the real property records of Cook County, Illinois, as Document No. 87439852, and covers and affects certain real property described in Exhibit A attached hereto and by this reference incorporated herein (hereinafter referred to as the "Property").

C. By Assignment of Debt and Liens of even date herewith (the "Assignment") by and between Citicorp and Mortgagee, Citicorp assigned, granted and conveyed to Mortgagee all of Citicorp's right, title and interest in and to the Notes and the Mortgage. The Assignment is recorded in the real property records of Cook County, Illinois, as Document No. 90029711. Mortgagee is now the legal and equitable owner of the Notes and the Mortgage.

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D. Pursuant to the Amended Agreement, Keller and Mortgagee modified the Notes to provide for, among other things, (i) extension of the maturity dates of the Notes to July 17, 1996, (ii) application of a new formula for determining accrued interest on the outstanding principal balance of the Notes, and (iii) specification of a schedule for the repayment of the outstanding principal balance of the Notes.

E. Keller and Mortgagee wish to modify the Mortgage to refer to the Notes as modified by the Amended Agreement (hereinafter referred to as the "Modified Notes").

NOW, THEREFORE, in consideration of the covenants, promises and conditions herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. The aforesaid recitals are hereby incorporated into this Modification Agreement as if fully set forth in this Paragraph 1.

2. All references to the "Mortgagee" in the Mortgage shall be deemed to refer to Continental Bank N.A. in its capacity as agent for the Lenders.

3. The Mortgage, as modified herein, shall be deemed to refer to and secure the Modified Notes.

4. The maturity date specified in the second WHEREAS paragraph on page 1 of the Mortgage shall be changed from "August 7, 1994" to "July 17, 1996".

5. All references in the Mortgage to the "Financing Agreement" shall be deemed to refer to the Amended Agreement.

6. Any notice, demand, consent, request, approval, undertaking or other instrument required or permitted to be given to Mortgagee in connection with the Mortgage, shall be delivered or sent in the manner provided in the Mortgage to Mortgagee at the following address:

Continental Bank N.A.  
231 South LaSalle Street  
Chicago, Illinois 60697  
Attn: E. Gerald Gale  
Division: Metro-Chicago Service Industries

With a copy to:

McDermott, Will & Emery  
111 West Monroe Street  
Chicago, Illinois 60603  
Attn: Wendell H. Adair

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7. Nothing contained herein shall vitiate or discharge Keller's liability under the Mortgage.

8. Except as herein modified, the terms, conditions and covenants of the Mortgage shall remain unchanged and otherwise in full force and effect, in accordance with the original terms and tenor thereof. In the event of an inconsistency between this Modification Agreement and the Mortgage, the terms of this Modification Agreement shall control.

9. This Modification Agreement shall only be effective upon: (i) the execution and delivery of this Modification Agreement by Keller to Mortgagee; (ii) the acceptance of this Modification Agreement by Mortgagee; (iii) the execution and delivery by Keller to Mortgagee and the Lenders of the Amended Agreement; and (iv) the recordation of this Modification Agreement.

IN WITNESS WHEREOF, the undersigned has executed this First Modification of First Leasehold Mortgage and Security Agreement as of the date and year first above written.

KELLER GRADUATE SCHOOL OF MANAGEMENT, INC., a Delaware corporation

ATTEST:

*[Signature]*  
Its: Secretary

By: *[Signature]*  
Its: *[Signature]*

THIS INSTRUMENT PREPARED BY AND UPON RECORDING RETURN TO:

Michael J. Repucci, Esq.  
McDermott, Will & Emery  
111 West Monroe Street  
Chicago, Illinois 60603

Box 307

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## ACCEPTANCE ENDORSEMENT

CONTINENTAL BANK N.A., a national banking association, not personally, but solely as agent for the Lenders (as that term is defined in the foregoing First Modification of First Leasehold Mortgage and Security Agreement), and as Mortgagee under the Mortgage as herein modified, does hereby accept and approve the foregoing First Modification of First Leasehold Mortgage and Security Agreement.

DATED as of January 17, 1990.

CONTINENTAL BANK N.A., a national banking association, not personally but solely as agent for the Lenders as aforesaid

ATTEST:

Paula J. Weisman  
Its: Banking Officer

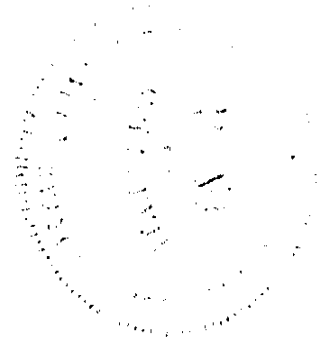
By: R. Gerald Dale  
Its: Vice President

Property  
Cook County Clerk's Office

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STATE OF ILLINOIS    )  
                              )  SS.  
COUNTY OF COOK     )

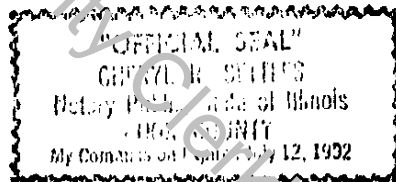
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that E. Gerald Gale personally known to me to be the Vice President of CONTINENTAL BANK N.A., a national banking association, and Paula J. Weissman, personally known to me to be the Banking Officer of said association, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Banking Officer they signed and delivered the said instrument and caused the corporate seal of said association to be affixed thereto, pursuant to authority given by the Board of Directors of said association, as their free and voluntary act, and as the free and voluntary act and deed of said association, for the uses and purposes therein set forth.

Given under my hand and official seal, this 17<sup>th</sup> day of January, 1990.

Cheryl R. Settles  
Notary Public

My commission expires:

7-12-92



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EVANSTON, ILLINOIS

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EXHIBIT A

THE SOUTH WEST 1/4 OF THE NORTH WEST 1/4 OF SECTION 25, TOWNSHIP 41 NORTH,  
RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THE FOLLOWING:

- (A) THE EAST 33 FEET THEREOF,
- (B) THE SOUTH 33 FEET THEREOF,
- (C) THE NORTH 465 FEET THEREOF, IN COOK COUNTY, ILLINOIS

Common Address: 2201 W. Howard Street  
Evanston, Illinois

Permanent Tax Numbers: 10-25-104-012  
10-25-104-016

Property of Cook County Clerk's Office

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