



This Document Prepared by and following Recording, Return to:

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Deutsch, Levy & Engel, Chartered
225 W. Washington St., #1700
Chicago, IL 60606

CX 190933A

FIRST AMENDMENT TO MORTGAGE NOTE AND OTHER LOAN DOCUMENTS; AND SECOND AMENDMENT TO MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

This First Amendment to Mortgage Note; and Other Loan Documents; and Second Amendment to Mortgage, Security Agreement and Financing Statement; is entered into as of January 30, 2000, by and between ONTARIO STREET LOFTS, L.L.C., an Illinois Limited Liability Company, whose mailing address is c/o James W. Purcell, 1213 Touhy Avenue, Park Ridge, Illinois 60068 (the "Borrower") and LASALLE BANK NATIONAL ASSOCIATION, a national banking association (the "Lender"), having an address at 135 South LaSalle Street, Suite 1225, Chicago, Illinois 60603, Attention: Patrick M. Buehring.

RECITALS:

A. On October 22, 1999, Lender made a \$4,087,500 loan (the "Loan") to Borrower, the proceeds of which Loan were used to acquire and renovate the building located at 420-432 West Ontario, Chicago, Illinois, and to acquire the thirty (30) parking spaces located at 435 West Erie Street, (collectively the "Property"), legally described on Exhibit A attached hereto.

B. The Loan is secured or evidenced by the following documents:

- (i) Mortgage Note (the "Note") dated October 22, 1999, in the original principal amount of \$4,087,500;
- (ii) Mortgage, Security Agreement and Financing Statement (the "Mortgage") dated October 22, 1999, for the Property, and recorded on October 29, 1999, as Document

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No. 09021603 in the Office of the Cook County Recorder of Deeds (the "Recorder's Office");

(iii) Construction Loan Agreement dated October 22, 1999 between Borrower and Lender;

(iv) Assignment of Rents and Leases dated October 22, 1999, and recorded on October 29, 1999, as Document No. 09021604 in the Recorder's Office;

(v) Security Agreement dated October 22, 1999, for the benefit of Lender;

(vi) Guaranty dated October 22, 1999, executed by Donal P. Barry Sr.; Donal P. Barry Jr.; Sean T. Barry, Thomas Stauton and James W. Purcell for the benefit of Lender;

(vii) other miscellaneous documents dated October 22, 1999, including UCC-1 and UCC-2 Financing Statements; Environmental Indemnity Agreement; Collateral Assignment of Licenses, Permits, Plans, Specifications and Contracts and Guaranty of Completion executed by Barry Properties, L.L.C., (the loan documents referred to herein and in subparagraphs (i), (ii), (iii) (iv), (v) and (vi) above are collectively referred to as the "Loan Documents").

C. On November 30, 1999, Borrower executed a First Amendment to Mortgage, Security Agreement and Financing Statement recorded on December 23, 1999, by the Recorder as Document No. 09189988 to correct a typographical error.

D. Borrower has requested that Lender amend the date interest payments are due pursuant to the Note to the fifth (5th) day of each month and Lender is willing to so amend the due date of interest payments under the Note on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in order to induce Lender to amend the due date of interest payments under the Note, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender hereby agree as follows: (Except as otherwise expressly indicated herein, all capitalized terms used herein shall have the same meanings ascribed to them in the Loan Documents.)

1. Recitals. The Recitals set forth above are incorporated by reference herein with the intent that Lender may rely upon the matters therein recited as representations and warranties of Borrower and Lender.

2. Amendment to Note. The Note is hereby amended as follows:

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Commencing on January 30, 2000, interest payments on either (i) the principal amount of Prime Rate Loans outstanding from time to time or (ii) the principal amount of Eurodollar Loans outstanding from time to time shall be payable in arrears on the fifth day of each calendar month, with a final payment of accrued interest on such Prime Rate Loans or Eurodollar Loans due upon the Maturity Date.

3. Amendment to Loan Documents. All references in any Loan Document to the payment date of interest upon the Loan as the thirtieth (30th) day of a calendar month is deleted and the fifth (5th) day of a calendar month substituted in its place.

4. Warranties and Representations. Borrower hereby represents and warrants to Lender as follows:

(a) Borrower has the full power and authority to execute and deliver this Amendment, and to perform its respective obligations hereunder. Upon the execution and delivery hereof, this Amendment and the Loan Documents amended hereby shall be valid, binding and enforceable against Borrower in accordance with their respective terms. Execution and delivery of this Amendment does not and will not contravene, conflict with, violate or constitute a default under any applicable law, rule, regulation, judgment, decree or order or any agreement, indenture or instrument to which Borrower is a party or is bound or which is binding upon or applicable to the Property, or any portion thereof.

(b) No default, event or condition which could become a default with the giving of notice or passage of time, or both, exists under the Note, Mortgage, or any of the Loan Documents, all as amended by this Amendment.

(c) There is not any condition, event or circumstances existing, or any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims or demands pending or threatened affecting Borrower or the Property, which could reasonably be expected to result in any material adverse change in the financial condition of Borrower or which would prevent Borrower from complying with or performing its respective obligations under the Note, Mortgage and the other Loan Documents, all as amended by this Amendment, within the time limits set forth therein for such compliance or performance, and no basis for any such matter exists.

5. Conditions Precedent. The agreement of Lender to amend the Note and Loan Documents is subject to the following conditions precedent:

(a) Lender shall have received this First Amendment duly executed by the Borrower.

(b) Lender shall have received resolutions of Borrower approving the execution of this First Amendment in form and content acceptable to Lender.

(c) Lender shall have received such other documents as may be reasonably requested by Lender or its counsel.

6. Miscellaneous.

(a) Borrower hereby ratifies and confirms its respective liabilities and obligations under the Note, Mortgage and the Loan Documents, all as amended by this Amendment, and the liens and security interests created thereby, and acknowledge that it does not have any defense, claim or set-off to the enforcement by Lender of the obligations and liabilities of Borrower under the Note, Mortgage and the Loan Documents, all as amended by this Amendment.

(b) This Amendment shall be binding upon the Borrower and its respective successors and permitted assigns, and shall inure to the benefit of Lender, its successors and assigns.


(c) As amended hereby, the Note, Mortgage and the Loan Documents shall remain in full force and effect in accordance with their respective terms.

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

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

BORROWER:

ONTARIO STREET LOFTS, L.L.C.
an Illinois Limited Liability Company

By: 

Print Name: Donal Barry, Sr.

Title: Managing Member

LENDER:

**LASALLE BANK NATIONAL
ASSOCIATION**

By: 

Title: OFFICER

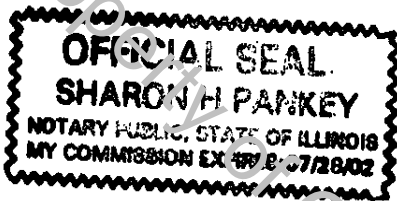
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Sharon H. Pankey, 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 a the Managing Member of Ontario Street Lofts, L.L.C., an Illinois Limited Liability Company, and the same person whose name is subscribed to the foregoing instrument, that said person appeared before me this day in person and acknowledged that he signed the foregoing instrument as their free and voluntary act for the use and purpose therein set forth.

GIVEN under my hand and Notarial Seal this 17th day of February, 2000.

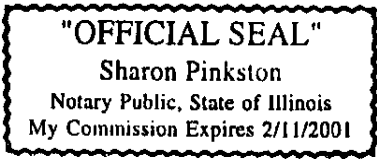


Sharon H. Pankey
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, S. Pinkston, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Patrick Buehring of LASALLE BANK NATIONAL ASSOCIATION is personally known to me to be the same person whose name is subscribed to the foregoing instrument, that said person appeared before me this day in person and acknowledged that she signed the foregoing instrument as her free and voluntary act for the use and purpose therein set forth.

GIVEN under my hand and Notarial Seal this 22nd day of February, 2000.



Sharon Pinkston
Notary Public

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EXHIBIT "A"

Legal Description

PARCEL 1:

UNITS 420-1, 420-2 AND 420-3 IN THE 420 W. ONTARIO RESIDENTIAL CONDOMINIUM, AS DELINEATED ON THE SURVEY OF CERTAIN LOTS OR PARTS THEREOF IN YOUNG'S SUBDIVISION OF PART OF "KINGSBURY TRACT" IN THE EAST ½ OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE CHICAGO RIVER, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED OCTOBER 6, 1999 AS DOCUMENT 99947221, IN COOK COUNTY, ILLINOIS, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS APPURTENANT TO SAID UNIT, AS SET FORTH IN SAID DECLARATION.

PARCEL 2:

PARKING UNITS P402, P403, P404, P405, P406, P407, P408, P409, P410, P411, P425, P429, P526, P527, P528, P531, P603, P604, P605, P606, P607, P608, P609, P610, P625, P626, P627, P628, P629 AND P630 IN ERIE CENTRE CONDOMINIUM, AS DELINEATED ON THE SURVEY OF CERTAIN LOTS OR PARTS THEREOF IN BLOCK 1 OF THE ASSESSOR'S DIVISION, OF THAT PART SOUTH OF ERIE STREET AND EAST OF THE CHICAGO RIVER OF THE EAST ½ OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS AN EXHIBIT TO THE DECLARATION OF CONDOMINIUM AS AMENDED FROM TIME TO TIME, RECORDED SEPTEMBER 29, 1997 AS DOCUMENT 97719736, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS APPURTENANT TO SAID UNIT, AS SET FORTH IN SAID DECLARATION.

Parcel 1: Property Address: 420-432 West Ontario, Chicago, Illinois

Tax ID Number: 17-09-127-020

Parcel 2: Property Address: 435 West Erie, Chicago, Illinois

Tax ID Number: 17-09-127-003

17-09-127-004

17-09-127-026