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Cook County Recorder

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MODIFICATION OF LOAN DOCUMENTS

THIS MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is made as of the 1st day of May, 2002, by and among PARKWAY CORPORATE PLACE, L.L.C., a Delaware limited liability company ("Borrower"), MARVIN ROMANEK, an individual ("Guarantor") and FIFTH THIRD BANK, a national banking association, its successors and assigns (formerly known as Old Kent Bank, a national banking association) ("Lender").

RECITALS

A. Lender has heretofore made a loan ("Loan") to Borrower in the principal amount of Twenty Million Nine Hundred Thousand and No/100 Dollars (\$20,900,000.00) pursuant to the terms and conditions of a Construction Loan Agreement dated as of September 28, 1999 between Borrower and Lender, (the "Loan Agreement", all terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement), and as evidenced by a Promissory Note dated September 28, 1999, in the principal amount of the Loan made payable by Borrower to the order of Lender ("Note").

This document prepared by and after recording return to:

Michael S. Kurtzon, Esq.
Schwartz, Cooper, Greenberger &
Krauss, Chartered
180 North LaSalle Street
Chicago, Illinois 60601

Permanent Index Number:

07-13-101-011

Address of Property: Suite 2700
15.7 acres of land located at the intersection
of National Parkway and Woodfield Road,
Schaumburg, Illinois



N9902031-53

B. The Note is secured by, among other things, (i) that certain Construction Mortgage and Security Agreement with Assignment Rents dated September 28, 1999 from Borrower to Lender recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on October 18, 1999, as Document No. 99976839 (the "Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto (the "Property"), (ii) that certain Assignment of Rents and Leases dated September 28, 1999, from Borrower to Lender and recorded in the Recorder's Office on October 10, 1999, as Document No. 99976840 (the "Assignment of Leases"), (iii) that certain Security Agreement dated September 28, 1999 from Borrower to Lender (the "Security Agreement"), (iv) that certain Environmental Indemnity Agreement dated September 28, 1999 from Borrower and Guarantor to Lender (the "Indemnity Agreement"), and (v) certain other loan documents (the Note, the Mortgage, the Assignment of Leases, the Security Agreement, the Indemnity Agreement, the other documents evidencing, securing and guarantying the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents").

C. The Loan is further secured by a Guaranty of Payment dated September 28, 1999 from Guarantor to Lender (the "Payment Guaranty") and a Guaranty of Completion from Guarantor to Lender dated September 28, 1999 (the "Completion Guaranty," and together with the Payment Guaranty, the "Guaranties").

D. Borrower desires to amend the Loan Documents in order to change the "Maturity Date" set forth in the Note from May 1, 2002 to November 1, 2002.

AGREEMENTS:

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 Loan Documents, 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. Maturity Date; Extended Maturity Date.

(a) The last sentence of Paragraph 2(a)(i) of the Note is hereby deleted in its entirety and amended and restated as follows:

"If the Conversion Date shall not have occurred on or before November 1, 2002, this Note and all accrued and unpaid principal balance of the indebtedness evidenced hereby shall be due and payable on November 1, 2002 (the 'Maturity Date')."

(b) Paragraph 2(a)(ii) of the Note is hereby deleted in its entirety and amended and restated as follows:

“Provided Maker has satisfied the ‘Conversion Requirements’ (as defined in Paragraph 4.11 of the Loan Agreement) on or before the Maturity Date, commencing on the Conversion Date until the ‘Extended Maturity Date’ (as hereinafter defined), interest shall accrue on the balance of principal from time to time outstanding and unpaid hereon at the ‘Fixed Interest Rate’ (as hereinafter defined). Commencing on the first day of the first month following the Conversion Date and on the first date of each successive month thereafter, Maker shall make equal installments of the principal indebtedness evidenced by this Note, together with interest on the balance of principal from time to time outstanding and unpaid hereon in arrears (predicated on a level payment amortization schedule of 20 years), with a final balloon payment of the remaining unpaid principal amount of the indebtedness evidence hereby and all accrued and unpaid interest due and payable on the date which is forty-two (42) months after the Conversion Date (the ‘Extended Maturity Date’). The ‘Fixed Interest Rate’ shall mean the rate per annum equal to the yield-to-maturity percentage for the U.S. Treasury Note or Bond closest in maturity to the Extended Maturity Date as reported in the Wall Street Journal (or if The Wall Street Journal is no longer published, some other financial publication of national circulation) on the Conversion Date (or if such day shall not be a day upon which The Wall Street Journal is published, the most recent date of publication prior thereto), plus 210 basis points.”

2. **Mini-Perm Term** The definition of “Mini-Perm Term” in Section 2.41 of the Loan Agreement is hereby deleted in its entirety and amended and restated as follows:

“2.41 **Mini-Perm Term**: The period commencing on the Conversion Date and ending forty-two (42) months thereafter.”

3. **Loan Funded**. Borrower acknowledges that as of the date hereof, the Loan has an undisbursed balance of \$2,048,892.53 to be drawn from Lender by Borrower.

4. **Representations and Warranties of Borrower**. Borrower hereby represents, covenants and warrants to Lender as follows:

(a) The representations and warranties in the Loan Agreement, the Mortgage and the other Loan Documents are true and correct as of the date hereof.

(b) There is currently no Event of Default (as defined in the Mortgage) under the Note, the Mortgage or the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Note, the Mortgage or the other Loan Documents.

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(c) 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.

(d) There has been no material adverse change in the financial condition of Borrower, Guarantor or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(e) As of the date hereof, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(f) 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. The execution and delivery of this Agreement and the performance of the 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.

5. **Title Policy.** As a condition precedent to the agreements contained herein, Borrower shall, at its sole cost and expense, cause Near North National Title Corporation to issue an endorsement to Lender's title insurance policy No. N9907031 (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 its date of issuance and any other encumbrances expressly agreed to by Lender.

6. **Reaffirmation of Guaranty.** Guarantor ratifies and affirms the Guaranties and the Indemnity and agrees that the Guaranties and the Indemnity are in full force and effect following the execution and delivery of this Agreement. The representations and warranties of Guarantor in the Guaranties and the Indemnity are, as of the date hereof, true and correct and Guarantor does not know of any default thereunder. The Guaranties and the Indemnity continue to be the valid and binding obligations of Guarantor, enforceable in accordance with their respective terms and Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranties and the Indemnity.

7. **Loan Fee and Expenses.** Simultaneously with the execution of this Agreement, and as a condition precedent to the agreements contained herein, Borrower shall pay a loan fee in the amount of \$52,500, together with all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

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8. 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 Guarantor merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantor and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantor 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 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 Guarantor nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower, Guarantor 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, Guarantor 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 "Note", the "Loan Agreement," the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Note, the Loan Agreement, the Mortgage 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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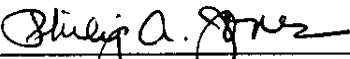
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IN WITNESS WHEREOF, the parties hereto have executed this Agreement dated as of the day and year first above written.

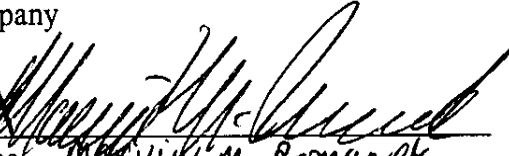
LENDER:

FIFTH THIRD BANK

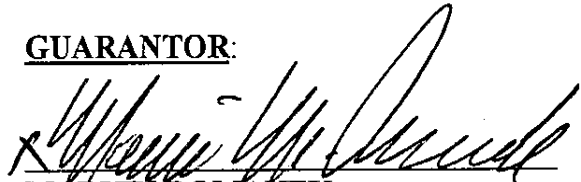
By: 
Name: PHILIP A. JONES
Title: VICE PRESIDENT

BORROWER:

**PARKWAY CORPORATE PLACE,
L.L.C., a Delaware limited liability
company**

By: 
Name: MARVIN M. ROMANEK
Title: managing member

GUARANTOR:


MARVIN ROMANEK

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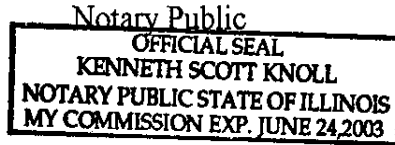
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STATE OF ILLINOIS)
) .ss
COUNTY OF COOK)

I Kenneth Scott Knoll, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that PHILIP A. JONES, VICE PRESIDENT of FIFTH THIRD BANK, 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 10th day of May, 2002.

Kenneth Scott Knoll



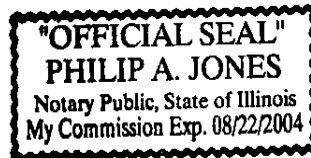
My Commission Expires: 6-24-03

STATE OF ILLINOIS)
) .ss
COUNTY OF COOK)

I PHILIP A. JONES, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that MARVIN M. ROMANEK, MANAGING MEMBER of PARKWAY CORPORATE PLACE, L.L.C., a Delaware limited liability company, 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 10th day of May, 2002.

Philip A. Jones
Notary Public



My Commission Expires: 8-22-04

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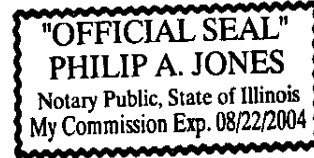
STATE OF ILLINOIS)
) .ss
COUNTY OF COOK)

I PHILIP A. JONES, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that MARVIN ROMANEK, 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 10th day of May, 2002.

Philip A. Jones
Notary Public

My Commission Expires: 8-22-04



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EXHIBIT A

THE PROPERTY

Lot 2 in Oxford Capital Partner's Resubdivision, being a resubdivision of Lot 1 in Anderson's Third Resubdivision, a resubdivision of part of Lot 2 in Anderson's Second Resubdivision, a resubdivision of Anderson's Resubdivision of part of Lot 11 in Anderson's Woodfield Park, a subdivision of part of the Northwest ¼ of Section 13, Township 41 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 07-13-101-011

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