

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

David J. O'Keefe
Schain, Burney, Ross & Citron, Ltd.
222 North LaSalle Street
Suite 1910
Chicago, Illinois 60601



0021369317

MODIFICATION OF CONSTRUCTION MORTGAGE AND OTHER SECURITY DOCUMENTS

THIS MODIFICATION OF CONSTRUCTION MORTGAGE AND OTHER SECURITY DOCUMENTS ("Modification") is made and entered into as of this 4th day of June, 2002, by HUBBARD STREET LLC, an Illinois limited liability company ("Borrower") with a mailing address of 833 West Grand Avenue, Chicago, Illinois 60622, to the order of MANUFACTURERS BANK (now known as MB Financial Bank, N.A.) (together with its successors and assigns, including each and every holder from time to time of the Notes hereinafter described, "Lender") with a mailing address at 1200 North Ashland Avenue, Chicago, Illinois 60622, Attn: Jane M. Okarski.

RECITALS:

WHEREAS, Lender has heretofore made a loan (the "Loan") to Borrower in the original principal amount of TWO MILLION FOUR HUNDRED THOUSAND AND 00/100 DOLLARS (\$2,400,000.00); and

WHEREAS, the Loan is evidenced by a Mortgage Note dated as of June 4, 2001 made by Borrower whereby Borrower promised to pay to the order of Lender the principal sum of TWO MILLION FOUR HUNDRED THOUSAND AND 00/100 DOLLARS (\$2,400,000.00), all as more specifically set forth in said Construction Mortgage Note (the "Note"); and

WHEREAS, the Note is secured by, among other things, a Construction Mortgage, Assignment of Leases and Rents, and Security Agreement dated as of the 4th day of June, 2001, by Borrower in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on June 13, 2001, as Document No. 0010516339 (the "Mortgage"), and a Guaranty of Payment dated as of the 4th day of June, 2001, by Steve Mendes ("Guarantor") in favor of Lender (the "Guaranty"); and any and all other instruments and documents executed by or on behalf of Borrower and delivered to Lender in connection with the Loan, which are hereinafter collectively referred to as the "Other Security Documents"; and

WHEREAS, the collateral for the Mortgage is the real property legally described in Exhibit "A", which is attached hereto and made a part hereof; and

WHEREAS, the Note provides that the Maturity Date thereof is June 4, 2002; and

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WHEREAS, Borrower desires that the Loan be modified to extend the Maturity Date of the Note; and

WHEREAS, the parties desire to modify and amend the Loan as provided herein and as a condition to such modification, Lender is requiring: (i) this Modification; (ii) a Amendment to Construction Mortgage Note dated of even date herewith executed by Borrower (the "Note Amendment"), whereby the Note is modified to extend the Maturity Date as provided above; and (iii) a Consent and Reaffirmation of Guarantors and Modification of Guaranty of Payment executed by Guarantors ("Guaranty Modification") whereby the Guaranty is modified to refer to the Note as modified by the Note Amendment.

NOW, THEREFORE, for and in consideration of Ten and 00/100 Dollars (\$10.00) in hand paid, the mutual covenants and conditions herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Incorporation of Recitals.** The aforesaid recitals are hereby incorporated into this Modification by reference as if fully set forth in this Paragraph 1. Wherever the terms and conditions of this Modification conflict with the terms and conditions of the Mortgage, the terms and conditions of this Modification shall control. In all other respects the parties do hereby ratify and declare to be in full force and effect the terms and conditions of the Mortgage and the Other Security Documents.

2. **References to Note.** From and after the date hereof (i) the Mortgage, the Assignment and the Other Security Documents shall be deemed to secure the Note as modified by the Note Amendment; and (ii) any and all references in the Mortgage or the Other Security Documents to the "Note" shall be deemed to refer to the Note as modified by the Note Amendment.

3. **References to Loan Documents and Guaranty.** Any and all references in the Note, the Mortgage and the Other Security Documents to the "Loan Documents" shall from and after the date hereof be deemed to refer to such Loan Documents as modified by this Modification; and any and all references in the Note, the Mortgage and the Other Security Documents to the "Guaranty" shall from and after the date hereof be deemed to refer to the Guaranty as modified by the Guaranty Modification.

4. **Reaffirmation of Representations and Warranties.** Mortgagor hereby reaffirms as true and correct in all respects, as of the date hereof, any and all representations and warranties contained in the Mortgage and the Other Security Documents.

5. **Reaffirmation of Covenants.** Mortgagor does hereby reaffirm and agree to perform all of the terms, covenants, conditions and obligations applicable to such parties as set forth in the Mortgage and the Other Security Documents as herein modified.

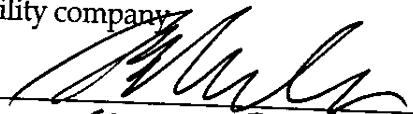
6. **Laws of Illinois.** This Modification shall be covered and construed under the laws of the State of Illinois.

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IN WITNESS WHEREOF, the parties have caused this Modification to be executed pursuant to authority duly granted as of the date and year first written above.

HUBBARD STREET LLC, an Illinois limited liability company

By: 
Name: STEVEN B. MENDES
Its: MANAGING MEMBER

DJO/LOANS/MB/HUBBARD-MMO

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, JOSEPH P. SCOTT, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that STEVEN B. MENDES, MANAGING MEMBER of HUBBARD STREET LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing **MODIFICATION OF CONSTRUCTION MORTGAGE AND OTHER SECURITY DOCUMENTS**, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument, on behalf of said Company as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 10th day of DECEMBER, 2002.



Notary Public Joseph P. Scott

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OFFICIAL SEAL
JOSEPH P. EGERT
County Public - State of Illinois
Commission Expires 3-4-19-2023

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CONSENT OF MORTGAGEE

The undersigned Mortgagee hereby consents to and hereby approves the foregoing Modification of Mortgage and Other Security Documents.

Dated as of the 4th day of June, 2002

MANUFACTURERS BANK (now known as MB
Financial Bank, N.A.)

By: *[Signature]*
Name: JON KHILE
Title: VICE PRES.

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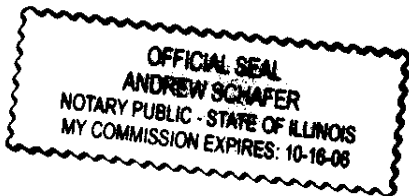
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

0021369317

I, Andrew Schaper, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jon Khile of MANUFACTURERS BANK (now known as MB Financial Bank, N.A.), personally known to me to be the same person whose name is subscribed to the foregoing CONSENT OF MORTGAGEE, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument, on behalf of said Bank and as his/her free and voluntary act, for the uses and purposes therein set forth.

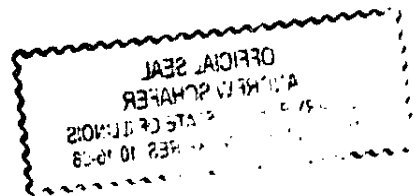
GIVEN under my hand and seal, this 10 day of November, 2002.

Andrew Schaper
Notary Public



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EXHIBIT "A"

LEGAL DESCRIPTION

LOTS 4, 5, 6 AND 7 IN HAMBLETON'S SUBDIVISION OF BLOCK 1 IN GEORGE ARMOUR'S SUBDIVISION IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NUMBER: 17-08-131-069
14-08-131-080

STREET ADDRESS: 1400 WEST HUBBARD STREET
CHICAGO, ILLINOIS

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