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Cook County Recorder of Deeds
Date: 02/13/2004 10:15 AM Pg: 1 of 5

PETER L. REGAS
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SECOND MORTGAGE AMENDMENT, EXTENSION AND LOAN INCREASE

THIS SECOND MORTGAGE AMENDMENT, EXTENSION AND LOAN INCREASE (hereinafter referred to as the "Second Mortgage Amendment") is made this 14th day of January, 2004 by and between **Milwaukee Medill Development, LLC**, an Illinois Limited Liability Company, (hereinafter referred to as "Mortgagor") and **Mutual Bank**, a banking association having its principal office at 16540 South Halsted Street, Harvey, Illinois 60426 (hereinafter referred to as "Mortgagee").

WITNESSETH:

WHEREAS, reference is made to a certain Mortgage (the "Mortgage") dated January 14, 2003 by Mortgagor to Mortgagee, recorded January 27, 2003 in the Office of the Recorder of Cook County, Illinois as Document 0030123106, securing an indebtedness in the Original Principal Amount of \$2,000,000.00. The capitalized terms used in this Mortgage Amendment shall have the meaning ascribed in the Mortgage unless the context thereof shall clearly require otherwise.

WHEREAS, as provided in the Mortgage, the Mortgagor executed and delivered a Promissory Note in the principal amount of \$2,000,000.00 [having a current outstanding principal balance of \$2,000,000.00] (the "Note") executed by Milwaukee Medill Development, L.L.C., an Illinois Limited Liability Company (therein referred to as the "Borrower") payable to the order of the Mortgagee and which is secured by the above-referenced Mortgage encumbering real property located at 2334-44 North Milwaukee Avenue and 2834 North Medill Avenue, Chicago, Illinois.

WHEREAS, a certain Mortgage Amendment (the "Mortgage Amendment") dated August 14, 2003 was made by Mortgagor to Mortgagee, recorded August 22, 2003 in the Office of the Recorder of Cook County, Illinois as Document 0323431070, securing an indebtedness in the Increased Principal Amount of \$2,275,000.00.

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WHEREAS, as provided in the Mortgage Amendment, the Mortgagor executed and delivered an additional Promissory Note in the principal amount of \$275,000.00 [having a current outstanding principal balance of \$275,000.00] (the "Additional Note") executed by Milwaukee Medill Development, L.L.C., an Illinois Limited Liability Company (therein referred to as the "Borrower") payable to the order of the Mortgagee and which is secured by the above-referenced Mortgage and Mortgage Amendment encumbering real property located at **2334-44 North Milwaukee Avenue and 2834 North Medill Avenue, Chicago, Illinois**, and legally described as:

PARCEL 1:

LOTS 5 AND 6 IN HINSDALE'S RESUBDIVISION OF LOTS 1 THROUGH 10, ALL INCLUSIVE IN JOHN MCGOVERN'S SUBDIVISION OF THE EAST 10 ACRES OF THE SOUTH 20 ACRES OF THE NORTH 43.30 ACRES OF THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SOUTHWEST OF PLANK ROAD (EXCEPT THAT PART OF SAID LOT 6, LYING SOUTHWESTERLY OF A LINE RUNNING NORTHWESTERLY AND SOUTHEASTERLY PARALLEL WITH MILWAUKEE AVENUE FROM A POINT IN THE SOUTHERLY LINE OF SAID LOT 6 DISTANT 29 ½ FEET FROM THE SOUTH WESTERN CORNER OF SAID LOT 6 TO NORTH WESTERLY LINE OF SAID LOT 6 IN COOK COUNTY, ILLINOIS;

PERMANENT INDEX NUMBER: 13-36-105-035-0000 (LOT 6) AND 13-36-105-036-0000 (LOT 5)

PARCEL 2:

LOT 7 IN HINSDALE'S RESUBDIVISION OF LOTS 1 THROUGH 10, ALL INCLUSIVE IN JOHN MCGOVERN'S SUBDIVISION OF THE EAST 10 ACRES OF THE SOUTH 20 ACRES OF THE NORTH 43.30 ACRES OF THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTHWEST OF THE PLANK ROAD (EXCEPT THAT PART THEREOF CONVEYED TO THE METROPOLITAN WEST SIDE ELEVATED RAILROAD COMPANY BY WARRANTY DEED RECORDED NOVEMBER 12, 1895, AS DOCUMENT NO. 2306361 IN BOOK 5517, PAGE 387) IN COOK COUNTY, ILLINOIS;

PERMANENT INDEX NUMBER: 13-36-105-034-0000

PARCEL 3:

LOT 8 IN HINSDALE'S RESUBDIVISION OF LOTS 1 THROUGH 10, ALL INCLUSIVE IN JOHN MCGOVERN'S SUBDIVISION OF THE EAST 10 ACRES OF THE SOUTH 20 ACRES OF THE NORTH 43.30 ACRES OF THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

PERMANENT INDEX NUMBER: 13-36-105-033-0000

PARCEL 4:

LOT 12 IN HINSDALE'S RESUBDIVISION OF LOTS 1 THROUGH 10, ALL INCLUSIVE IN JOHN MCGOVERN'S SUBDIVISION OF THE EAST 10 ACRES OF THE SOUTH 20 ACRES OF THE NORTH 43.30 ACRES OF THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST

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OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING FROM SAID LOT 12 THAT PART THEREOF DESCRIBED AS FOLLOWS:

BEGINNING ON THE EAST LINE OF SAID LOT 46 ½ FEET FROM THE NORTHEAST CORNER OF SAID LOT AND RUNNING THENCE SOUTH ALONG THE EAST LINE OF SAID LOT, 39 FEET, THENCE IN A NORTHWESTERLY DIRECTION TO A POINT IN THE WEST LINE OF SAID LOT, 65½ FEET FROM THE NORTHWEST CORNER OF SAID LOT, THENCE NORTH ALONG SAID WEST LINE 39 FEET, THENCE IN A SOUTHEASTERLY DIRECTION TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 13-36-105-029-0000

(the "Real Estate"), together with other Mortgaged Property as described in the Mortgage.

WHEREAS, the Borrower and the Mortgagor have requested the Mortgagee to advance the additional sum of \$25,000.00 (the "Loan Increase") to pay for various cost overruns incurred in renovating the Real Estate and the improvements thereon, and to otherwise extend the term for repayment of the Indebtedness secured by the Mortgage, and Mortgagee has agreed to do so.

NOW, THEREFORE, for and consideration of the mutual covenants and promises herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are herewith acknowledged, the parties hereto agree as follows:

1. PREAMBLE: The recitals set forth in the preamble hereof are incorporated herein by this reference.

2. PRESERVATION OF LIEN PRIORITY: Nothing set forth in this Mortgage Amendment shall impair the lien of the Mortgage as heretofore existing. It is the intention of the parties that the priority of the Mortgage lien as currently exists shall continue in full force and effect. Further, it is the intention of the parties that the Loan Increase shall likewise be secured by the Mortgage and shall enjoy the same lien priority as the Mortgage; provided, however, if intervening lienholders shall have perfected a lien interest in part or all of the Mortgaged Property between the date hereof and the date of the Mortgage which results in a legally recognizable lien interest existing prior to the date hereof which is determined to have priority over the Loan Increase, the lien priority of the Original Principal Amount secured by the Mortgage shall remain as existed prior hereto and only the lien as it pertains to the Loan Increase shall be subject to the interest of any such intervening lienholder. In such event, all payments received by Mortgagee shall be applied first to the Loan Increase, and interest and other amounts due with respect thereto, before any such payments shall be applied to the Original Principal Amount described in the Mortgage and interest or other amounts secured by the Mortgage prior to this Mortgage Amendment.

3. LOAN INCREASE: Mortgagee is concurrently herewith making an additional advance in the amount of \$25,000.00 (the "Loan Increase") to the Mortgagor, and the Mortgagor hereby agrees that the Mortgage shall hereafter secure an Indebtedness in the principal amount of \$2,300,000.00, which sum shall hereinafter constitute the "Original Principal Amount" as specified in the Mortgage.

4. MORTGAGE AS SECURITY FOR NEW NOTE: The Mortgagor and Mortgagee stipulate, acknowledge and agree that the Loan Increase, together with the principal indebtedness represented by the Promissory Note heretofore secured by the Mortgage in the amount of \$2,000,000.00 [having a current

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principal balance of \$2,000,000.00] shall be evidenced by an additional Promissory Note (the "Additional Note") executed by the Borrower in favor of the Mortgagee modified to increase the principal amount to \$300,000.00, and dated January 14, 2004. Accordingly, from and after the date hereof, the Mortgage, shall secure an Indebtedness in the Original Principal Amount of \$2,300,000.00 and, except as expressly modified in this instrument, the Mortgage, shall otherwise continue in full force and effect until the entire Indebtedness evidenced by the Promissory Note and the Additional Note and/or otherwise secured by the Mortgage, as amended by this Mortgage Amendment, is paid in full.

5. MORTGAGOR'S REPRESENTATIONS, WARRANTIES AND COVENANTS: All of the representations, warranties and covenants of the Mortgagor as set forth in the Mortgage or otherwise shall be deemed remade as of the date hereof to the same extent as if the same were expressly incorporated in this Mortgage Amendment.

6. CONTINUING EFFECT: Except as expressly amended by this Mortgage Amendment, all of the terms, covenants and conditions set forth in the Mortgage shall continue in full force and effect to the same extent as existed prior to execution of this Mortgage Amendment.

7. HEADINGS: The headings set forth herein are for convenience of reference only and shall not be deemed to impair, enlarge or otherwise affect the substantive meaning of any provision to which such heading may relate.

8. GOVERNING LAW; VENUE: This Mortgage Amendment, and all of the obligations of the parties arising hereunder, shall be governed, construed and interpreted in accordance with the laws of the State of Illinois (without giving effect to any Illinois "choice of law" principles which would require construction under the laws of a different jurisdiction), and Lake County, Illinois shall be deemed a proper venue for any action arising hereunder or in connection herewith.

9. COUNTERPARTS: This Mortgage Amendment may be executed in multiple counterparts, each one of which shall be deemed an original but all of which, taken collectively, shall be deemed a single instrument; provided, that this Mortgage Amendment shall not be enforceable against any party hereto unless all parties hereto have executed at least one (1) counterpart.

IN WITNESS WHEREOF, this Mortgage Amendment is executed as the free, voluntary and duly authorized acts of the undersigned for the purposes set forth herein effective as of the day and year first above written.

MORTGAGOR:

Milwaukee Medill Development LLC

BY: _____


Print Name: Stuart Miller
Title: Manager

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ACKNOWLEDGMENT

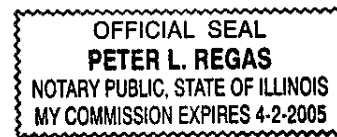
STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 14th day of January, 2004, by Stuart Miller as Manager of Milwaukee Medill Development LLC, an Illinois limited liability company, in behalf of Milwaukee Medill Development LLC.



 Notary Public
 My Commission Expires: _____

Peter L. Regas
 111 West Washington
 Suite 1825
 Chicago, Illinois 60602



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