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Cook County Recorder of Deeds
Date: 08/26/2004 10:13 AM Pg: 1 of 11

Levenfeld Pearlstein, LLC
211 Waukegan Road, Suite 300
Northfield, Illinois 60093
Attn: Pamela J. Sandborg, Esq.

Doc#: 0420511088
Eugene "Gene" Moore Fee: \$44.00
Cook County Recorder of Deeds
Date: 07/23/2004 11:29 AM Pg: 1 of 11

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MODIFICATION OF LOAN DOCUMENTS

THIS MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is made as of the 19th day of April, 2004, by and among DEARBORN THREE, LLC, an Illinois limited liability company ("Borrower"), WILLIAM SILVERSTEIN and THOMAS SILVERSTEIN (individually and collectively, "Guarantor") and LASALLE BANK NATIONAL ASSOCIATION, a national banking association, its successors and assigns ("Lender").

RECITALS:

A. Lender has heretofore made a loan ("Loan") to Borrower in the principal amount of Two Million Nine Hundred Eleven Thousand and No/100 Dollars (\$2,911,000.00) as evidenced by a Promissory Note dated March 14, 2003, in the principal amount of the Loan made payable by Borrower to the order of Lender ("Note").

B. The Note is secured by, among other things, (i) that certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated March 14, 2003 from Borrower to Lender recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on March 26, 2003 and re-recorded on September 23, 2003, as Document Nos. 0030406421 and 0326650288, respectively ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("Property"), (ii) that certain Assignment of Rents and Leases dated March 14, 2003, from Borrower to Lender and recorded in the Recorder's Office on March 26, 2003, as Document No. 0030406422 (the "Assignment of Leases"); (iii) that certain Environmental Indemnity Agreement dated March 14, 2003 from Borrower and Guarantor to Lender (the "Indemnity Agreement"); and (iv) certain other loan documents (the Note, the Mortgage, the Assignment of Leases, 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").

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C. The Loan is further secured by a Guaranty of Payment dated March 14, 2003 from Guarantor to Lender (the "Guaranty").

D. Borrower desires to amend the Loan Documents in order to fix the interest rate of the Note, modify the Maturity Date and modify the payment terms of the Note.

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.** The Maturity Date of the Note is reset to April 19, 2007. Any reference in the Note or any other Loan Document to the Maturity Date shall mean April 19, 2007.

2. **Interest Rate.** The parties hereto acknowledge and agree that Borrower has elected to fix the interest rate as provided in the Note. Commencing on the date of this Agreement and continuing at all times thereafter, interest shall accrue on the Note at the fixed rate of Five and No/100 percent (5.0%). All references in the Note to the "Fixed Rate" or the "Loan Rate" shall mean a fixed rate of Five and No/100 percent (5.0%).

3. **Principal and Interest Payments.** A new section 3.1(f) shall be added to the Note as follows and sections 3.1(d) and (e) of the Note are deleted in their entirety and replaced with the following:

"(d) Commencing on May 1, 2004, and continuing on the first Business Day of each month thereafter through and including April 1, 2005, payments of interest at the Fixed Rate accrued to the date of such payment shall be due and payable;

(e) Commencing on May 1, 2005, and continuing on the first Business Day of each month thereafter through and including the month in which the Maturity Date occurs, payments of principal and accrued and unpaid interest thereon (which payment amount is calculated based upon a 29-year amortization of the then-outstanding principal balance of this Note), at the Fixed Rate shall be due and payable;

(f) The unpaid principal balance of this Note, if not sooner paid or declared to be due in accordance with the terms hereof, together with all accrued and unpaid interest thereon and any other amounts due and payable hereunder or under any other Loan Document (as hereinafter defined), shall be due and payable in full on the Maturity Date."

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

(a) The representations and warranties in 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.

(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 Chicago Title Insurance Company to issue an endorsement to Lender's title insurance policy No. 008094557 (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 Guaranty and agrees that the Guaranty is in full force and effect following the execution and delivery of this Agreement. The representations and warranties of Guarantor in the Guaranty are, as of the date hereof, true and correct and Guarantor does not know of any default thereunder. The Guaranty continues to be the valid and binding obligation of Guarantor, enforceable in accordance with its terms and Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty.

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7. Customer Identification - USA Patriot Act Notice; OFAC and Bank Secrecy Act.

Lender hereby notifies Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56, signed into law October 26, 2001) (the "Act"), and Lender's policies and practices, Lender is required to obtain, verify and record certain information and documentation that identifies Borrower, which information includes the name and address of Borrower and such other information that will allow Lender to identify Borrower in accordance with the Act. In addition, Borrower shall (a) ensure that no person who owns a controlling interest in or otherwise controls Borrower or any subsidiary of Borrower is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("OFAC"), the Department of the Treasury or included in any Executive Orders, (b) not use or permit the use of the proceeds of the Loan to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto, and (c) comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act ("BSA") laws and regulations, as amended.

8. Expenses. As a condition precedent to the agreements contained herein, Borrower shall pay 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.

9. Organizational Identification. The blank line in section 13(j)(v) of the Mortgage shall be replaced with the Borrower's organizational identification number which is "00737682".

10. 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.

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(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 "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Note, 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.

**[THE BALANCE OF THIS PAGE IS INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]**

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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:


LASALLE BANK NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____


BORROWER:

DEARBORN THREE, LLC, an Illinois limited liability company

By: BEAL HOLDINGS, LLC, an Illinois limited liability company, its Manager

By:  _____
William Silverstein, Manager

GUARANTOR:

 _____
WILLIAM SILVERSTEIN, individually

 _____
THOMAS SILVERSTEIN, individually

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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:

LASALLE BANK NATIONAL ASSOCIATION

By: Dem Lawlor
Name: Dem Lawlor
Title: Loan Officer

BORROWER:

DEARBORN THREE, LLC, an Illinois limited liability company

By: BEAL HOLDINGS, LLC, an Illinois limited liability company, its Manager

By: _____
William Silverstein, Manager

GUARANTOR:

WILLIAM SILVERSTEIN, individually

THOMAS SILVERSTEIN, individually

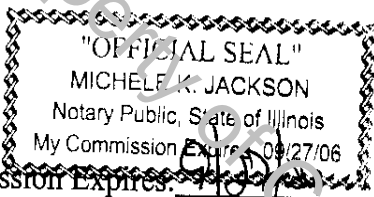
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STATE OF ILLINOIS)
) .ss
COUNTY OF COOK)

I Michele Jackson a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Dan Lawler, Loan Officer of LaSalle Bank National Association, 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 19 day of July, 2004.



Michele Jackson
Notary Public

My Commission Expires: _____

STATE OF ILLINOIS)
) .ss
COUNTY OF _____)

I _____, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that William Silverstein, the Manager of BEAL HOLDINGS, LLC, an Illinois limited liability company, Manager of DEARBORN THREE, LLC, an Illinois 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 and as the free and voluntary act of such limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of _____, 2004.

Notary Public

My Commission Expires: _____

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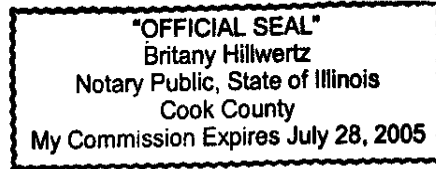
STATE OF ILLINOIS)
) .ss
COUNTY OF COOK)

I Britany Hillwertz, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____, _____ of LaSalle Bank National Association, 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 15th day of July, 2004.

Britany Hillwertz
Notary Public

My Commission Expires: July 28, 2005



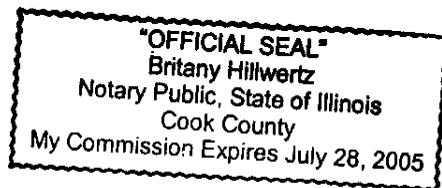
STATE OF ILLINOIS)
) .ss
COUNTY OF _____)

I Britany Hillwertz, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that William Silverstein, the Manager of BEAL HOLDINGS, LLC, an Illinois limited liability company, Manager of DEARBORN THREE, LLC, an Illinois 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 and as the free and voluntary act of such limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 15th day of July, 2004.

Britany Hillwertz
Notary Public

My Commission Expires: July 28, 2005



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STATE OF ILLINOIS)
) .ss
COUNTY OF _____)

I Britany Hillwertz a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that William Silverstein 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 15th day of July, 2004.

Britany Hillwertz
Notary Public

My Commission Expires: July 28, 2005

STATE OF ILLINOIS)
) .ss
COUNTY OF _____)

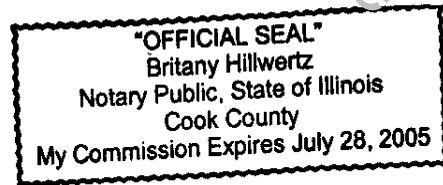


I Britany Hillwertz a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Thomas Silverstein is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and 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 15th day of July, 2004.

Britany Hillwertz
Notary Public

My Commission Expires: July 28, 2005



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EXHIBIT A

THE PROPERTY

LOTS 40 AND 41 IN BURTON'S SUBDIVISION OF LOT 14 IN BRONSON'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-04-209-020-0000

ADDRESS: 1445 N. Dearborn Street, Chicago, Illinois 60610

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