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PREPARED BY:
Grippio & Elden
227 West Monroe Street Suite 3600
Chicago, IL 60606

Doc#: 0435827077
Eugene "Gene" Moore Fee: \$38.50
Cook County Recorder of Deeds
Date: 12/23/2004 12:47 PM Pg: 1 of 8

WHEN RECORDED RETURN TO:

Bank One
Attn: Dustin J. Van Peurse
120 S. LaSalle Street
Mail Code IL1-1210
Chicago, IL 60603

MODIFICATION AGREEMENT
("Fifth Modification")

Property of Cook County Clerk's Office

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MODIFICATION AGREEMENT

This Modification Agreement ("Fifth Modification"), made effective as of the 1st day of August, 2004 by and between BANK ONE, NA (as successor by merger to American National Bank and Trust Company of Chicago), a corporation duly organized and existing as a national banking association under the laws of the United States of America ("Lender"), and The 1100 North Dearborn Limited Partnership (as successor in interest to ANB L/T 109915-03) ("Borrower").

WITNESSETH:

WHEREAS, National Boulevard Bank of Chicago ("Initial Borrower"), a national banking association, not personally but as trustee under a Trust Agreement dated November 25, 1958 and known as Trust Number 345, executed a certain Mortgage dated December 30, 1982 and recorded January 3, 1983, in the office of the Recorder of Deeds of Cook County, Illinois as Document Number 26454657 ("Mortgage"), and an Assignment of Rents dated December 30, 1982 and recorded in the aforesaid office January 3, 1983 as Document Number 26454658 ("Assignment"), affecting the real estate, in Cook County, Illinois legally described in Exhibit "A" attached hereto and made a part hereof ("Real Estate"), which Mortgage and Assignment were given to secure the payment of that certain Note executed by Initial Borrower in the original principal amount of THREE MILLION AND NO/100 DOLLARS (\$3,000,000.00) ("Note"); and

WHEREAS, the Note, Mortgage and Assignment were amended and modified pursuant to that certain Modification Agreement dated as of December 30, 1987 and recorded in the aforesaid office on February 4, 1988 as Document Number 88053827 ("First Modification"), that certain Assumption and Modification Agreement dated as of June 30, 1990 and recorded in the aforesaid office on October 23, 1990 as Document Number 90527111 ("Second Modification"), that certain Modification Agreement dated as of March 1, 1992 and recorded in the aforesaid office as Document Number 92188079 ("Third Modification"), and that certain Assumption and Modification Agreement dated as of March 31, 2004 ("Fourth Modification"); and

WHEREAS, the Note is due and payable on March 31, 2007 pursuant to the Fourth Modification Agreement; and

WHEREAS, the Borrower now in possession of fee simple title to the Real Estate was the sole beneficiary of the Initial Borrower, who transferred the Real Estate to American National Bank and Trust Company of Chicago as trustee of ANB L/T 109915-03 (the "Land Trust") and the sole beneficiary of the Land Trust. The Land Trust has transferred the Real Estate to the Borrower subject to the indebtedness on the Note and all other obligations of the Borrower in connection with the Mortgage, Note, Assignment, First Modification, Second Modification, Third Modification, Fourth Modification and this Fifth Modification (collectively, the "Loan Documents") as set out below; and

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WHEREAS, the parties hereto have agreed to extend the term of the loan and to modify certain of the terms of the Note, Mortgage and Assignment as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual promises and agreements hereinafter made by and between the parties hereto, the parties hereto hereby agree as follows:

1. The Borrower will execute a new Note providing for the following:

(a) The principal balance outstanding as of August 1, 2004 is FIVE MILLION NINE HUNDRED TWENTY THREE THOUSAND EIGHT HUNDRED SEVENTY NINE AND 00/100 DOLLARS (\$5,923,879.00).

(b) The maturity date of the Note is hereby extended to July 31, 2009.

(c) Effective as of August 1, 2004, interest on the outstanding principal balance under the Note is the Base Rate (as defined in the Note) minus 1.0% per annum.

(d) Subject to the terms and conditions of the Note, principal and interest shall be paid in installments as follows:

(i) Interest only shall be payable monthly in arrears on the last business day of each month commencing on August 31, 2004 until the outstanding principal balance is paid in full.

(ii) \$32,910.44 of principal shall be payable monthly on the last business day of each month commencing on August 31, 2004 until July 31, 2009.

(iii) A final payment of all outstanding principal and interest shall be payable on July 31, 2009, if not paid sooner.

2. If the Borrower elects to prepay the loan in whole or in part prior to July 31, 2009, there shall be no premium or penalty.

3. Borrower shall provide to the Bank a fair market valuation of the Real Estate (the "Valuation") on or before September 31, 2004. The Valuation shall be satisfactory to the Bank in its sole discretion. The principal balance of the Note shall not exceed 70% of the Valuation. If the principal balance of the Note exceeds 70% of the Valuation, the Borrower shall within thirty (30) days, without notice or demand by the Bank, prepay to the Bank an amount (which shall be in addition to any regularly scheduled installment) under the Note so the principal balance of the Note does not exceed 70% of the Valuation. The Bank may require one or more additional Valuations

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at any other time in its discretion not more often than once per calendar year until all principal and interest under the Note is paid in full.

4. Borrower shall not permit its Debt Service Coverage Ratio to be less than 1.05. "Debt Service Coverage Ratio" means (i) Borrower's net operating income divided by (ii) Borrower's total required debt service (consisting of all principal and interest expenses and any other payments on indebtedness whether to the Bank or to any other person, whether or not subordinate), all determined in accordance with generally accepted accounting principles. The Debt Service Coverage Ratio shall be tested annually beginning on December 31, 2004.

5. Borrower shall provide to the Bank: (i) as soon as practicable, but not later than ninety (90) days after the end of each calendar year, a copy of its year end rent rolls; and (ii) as soon as practicable, but not later than one hundred twenty days (120) after the end of each fiscal year of the Borrower, a copy of its annual income tax return.

6. The parties agree that at the closing of this Fifth Modification the Bank shall debit its account from the Note in an amount equal to the legal fees and expenses of its outside counsel incurred in connection with the preparation of this Fifth Modification and the documents related thereto.

7. The Borrower agrees to assume, carry out and be bound by each and every provision of the Loan Documents as they are modified by this Fifth Modification. The Borrower also acknowledges that the Real Estate is subject to an Assignment.

8. The parties agree that all provisions, stipulations, powers and covenants in the Note, Mortgage and Assignment, as modified by the First Modification, Second Modification, Third Modification, Fourth Modification and this Fifth Modification, remain unchanged and in full force and effect, except as the same are hereby and herein specifically varied or amended.

9. The Borrower specifically reaffirms and ratifies the security interests and liens granted to the Lender in the Loan Documents and represents, warrants and agrees that such security interests and liens remain in full force and effect as security for Borrower's obligations under the Loan Documents as amended hereby.

10. The Borrower hereby acknowledges that it has no defense to the full payment of the Borrower's obligations due under the Loan Documents and releases any claim (known and unknown) it may have against the Lender or its affiliates now existing or that could have been alleged at any time through the date hereof.

11. This Fifth Modification shall inure to the benefit of the Lender and its successors and assigns and shall be binding upon and inure to the benefit of the Borrower's successors and assigns, it being agreed that Borrower shall not assign or delegate any of its rights, duties or obligations in and under this Fifth Modification.

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12. Borrower agrees that after the date of this Fifth Modification, Borrower shall take such other actions as the Lender may reasonably request to effectuate the intent of this Fifth Modification, including without limitation, executing and delivering instruments and documents and cooperating with the Lender's recordation of any UCC financing statements or obtaining any title commitment.

13. This Fifth Modification shall be governed by and construed in accordance with the internal laws of the State of Illinois (without giving effect to its conflict of laws provisions).

14. This Fifth Modification may be executed in any number of counterparts, each one of which shall be deemed to be an original and shall be binding upon the party executing the same, but all of which together shall constitute one and the same instrument.

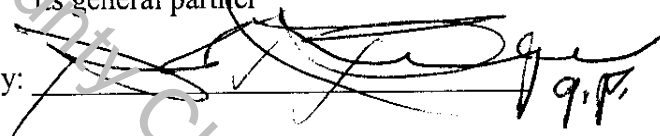
IN WITNESS WHEREOF, the said parties hereto have signed, sealed and delivered there presents on the day and year first above written.

BORROWER:

The 1100 North Dearborn Limited Partnership

By RECC Corporation II,
its general partner

By: _____

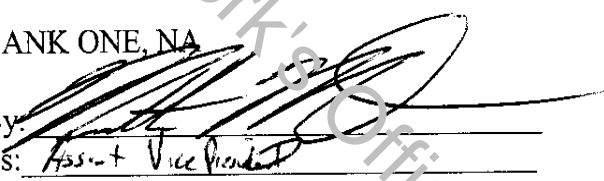


LENDER:

BANK ONE, NA

By: _____

Its: Asst Vice President



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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

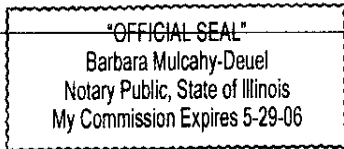
I, ~~BARBARA MULCAHY~~^{DEUEL}, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that ~~NATHAN MARGOL~~^{ASST}, Vice President of Bank One, NA, a national banking association, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this day in person acknowledged that he signed and delivered the said instruments on his own free and voluntary act, and as the use and purposes therein set forth and the said Vice President did also then and there acknowledge that _____ as custodian of the corporate seal of said national banking association, did affix the said corporate seal of said national banking association to said instrument as his own free and voluntary act, as the free and voluntary act of said national banking association, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 6 day of August, 2004.

Barbara Mulcahy-Deuel

Notary Public

My commission expires 8



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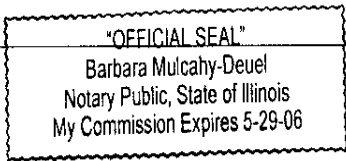
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, ~~BARBARA MULCAHY~~^{DEUEL}, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that RECC Corporation II, the General Partner of The 1100 North Dearborn Limited Partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such General Partner, appeared before me this day in person acknowledged that he signed and delivered the said instruments on his own free and voluntary act, and as the use and purposes therein set forth.

Given under my hand and Notarial Seal this 6 day of August, 2004.

Barbara Mulcahy-Deuel
Notary Public

My commission expires 5



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Exhibit A

LOT 17 AND THE SOUTH 40.00 FEET OF LOT 18 IN BLOCK 18 IN BUSHNELL'S
ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 36 NORTH, RANGE 14,
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 1100 N. DEARBORN, CHICAGO, ILLINOIS

PIN: 17-04-413-010

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