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**THIS DOCUMENT WAS PREPARED
BY AND AFTER RECORDING
SHOULD BE RETURNED TO:**

Jay R. Goldberg
Field and Goldberg, LLC
10 South LaSalle Street
Suite 2910
Chicago, IL 60603



Doc#: 0509602396
Eugene "Gene" Moore Fee: \$38.00
Cook County Recorder of Deeds
Date: 04/08/2005 01:44 PM Pg: 1 of 7

ADDRESS OF PROPERTY:
2209-11 North Halsted Street
Chicago, IL 60614

PERMANENT INDEX NO.:
14-33-107-010-0000
14-33-107-011-0000

SECOND LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT (the "Agreement") is made and entered into as of the 23rd day of February, 2005 by and among **MB FINANCIAL BANK, N.A.** ("Lender"), **THE GLASCOTT 2215 N. HALSTED FAMILY LIMITED PARTNERSHIP**, an Illinois limited partnership ("Borrower") and **TIMOTHY GLASCOTT** ("Guarantor").

WITNESSETH:

WHEREAS, Borrower is the owner of certain real estate commonly known as 2209-11 North Halsted Street which is located in the City of Chicago, County of Cook, State of Illinois and more particularly described on Exhibit A attached hereto and made a part hereof (the "Premises"); and

WHEREAS, Lender has heretofore made a mortgage loan (the "Loan") to Borrower in the stated principal sum of Two Million Five Hundred Thousand Dollars (\$2,500,000.00); and

WHEREAS, the Loan is evidenced and secured by the following documents in favor of Lender (hereinafter defined and all other documents evidencing, securing or otherwise governing the Loan are collectively referred to as the "Loan Documents") each of which is dated as of October 15, 2003 unless otherwise stated:

- (a) Note (the "Note") made by Borrower to Lender in the stated principal sum of Two Million Five Hundred Thousand Dollars (\$2,500,000.00);
- (b) Guaranty made by the Guarantor to Lender;

Box 400-CTCC

CHICAGO TITLE 8168 5aa-DL-MAR-KC

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(c) Mortgage (herein called the "Mortgage") made by Borrower to Lender encumbering the Premises and the improvements thereon and all other property, assets and collateral therein described, which Mortgage was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (herein called the "Recorder's Office") as Document No. 0334642265;

(d) Assignment of Rents and Leases made by Borrower, as assignor, to Lender, as assignee, which was recorded in the Recorder's Office as Document Number 0334642266;

(e) Undated Uniform Commercial Code Financing Statements made by Borrower, as debtor, to Lender, as secured party, which were recorded in the Recorder's Office as Document No. 0334642267 and filed with the Illinois Secretary of State as Document No. 007931085;

(f) Loan Agreement by and between Borrower and Lender and Amendment to Loan Agreement dated November 6, 2003 by and between Borrower, Guarantor and Lender;

(g) Security Agreement made by Borrower and Guarantor, as debtor, to Lender, as secured party;

(h) Environmental Indemnity Agreement made by Borrower and Guarantor, as indemnitor, to Lender; and

(i) Loan Modification Agreement by and between Borrower, Guarantor and Lender dated November 1, 2004, which was recorded in the Recorder's Office as Document No. 0435833026; and

WHEREAS, Lender and Borrower have agreed to extend the Maturity Date of the Loan; and

WHEREAS, the agreements of the parties are set forth herein and limited to this Loan Modification Agreement.

AGREEMENT

NOW, THEREFORE, for valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed, as of the date hereof, as follows:

1. Preambles. The preambles hereto are incorporated herein by reference as fully and with the same force and effect as if each and every term, provision and condition thereof was specifically recited herein at length.

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2. Definitions. All capitalized terms herein not otherwise defined shall have the same meanings as in the Note, Mortgage and other Loan Documents.

3. Amendment to Note. The Note is modified to extend the Maturity Date to May 1, 2005.

4. Amendment to Mortgage. The Mortgage is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

5. Amendment to Guaranty. The Guaranty is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

6. Continued Priority. In the event that, by virtue of any of the terms, conditions and provisions of this Agreement, a lien or other property interest in the Premises otherwise junior in priority to the liens created by the Loan Documents shall gain superiority over the liens created by the Loan Documents, this Agreement shall, nunc pro tunc, be null and void without further action of the parties hereto to the fullest extent as if it had never been executed, to the end that the priority of the Loan Documents shall not be impaired.

7. Title Insurance. Concurrent with the execution and delivery hereof by Borrower, Borrower agrees to provide Lender with an endorsement to its mortgagee's policy of title insurance ("Title Policy"), which endorsement shall be acceptable to Lender and shall guarantee as of the date hereof that:

a. there are no objections to title except (a) the objections to title other than real estate taxes reflected on the Title Policy, and (b) general real estate taxes for the year 2004 (second installment) and subsequent years;

b. reflects the recording of this Agreement;

c. re-dates the effective date of the Title Policy to the date of recording of this Agreement; and

d. together with other endorsements required by Lender.

8. Lender Expenses. Borrower agrees to pay all costs, fees and expenses (including but not limited to legal fees) incurred by Lender in connection with the preparation of this Loan Modification Agreement. Such of the foregoing as are incurred prior to the execution and delivery of this Agreement shall be paid concurrent with such execution and delivery. All other fees, costs and expenses shall be paid within five (5) business days after notice from Lender of the amount due and the reason therefor.

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9. Ratification. The Loan Documents are hereby ratified, confirmed and approved and are and shall remain in full force and effect. Each of the Loan Documents is hereby modified and amended so that all reference to such documents shall be deemed to be a reference to the Loan Documents as hereby modified and amended.

10. Joinder of Guarantor. Notwithstanding anything to the contrary contained herein, Guarantor has entered into this Agreement for the limited purpose of ratifying and confirming Guarantor's obligations under the Guaranty, as amended hereby, and to acknowledge that such document, as amended hereby remains in full force and effect.

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

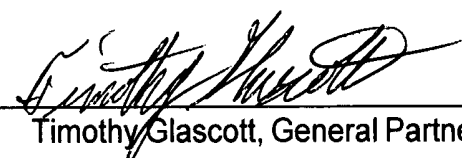
LENDER:

MB FINANCIAL BANK, N.A.

By: 
Name: Peter STRAWS
Title: V.P.

BORROWER:

**THE GLASCOTT 2215 N. HALSTED
FAMILY LIMITED PARTNERSHIP, an
Illinois limited partnership**

By: 
Timothy Glascott, General Partner

GUARANTOR:

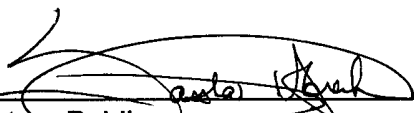

TIMOTHY GLASCOTT

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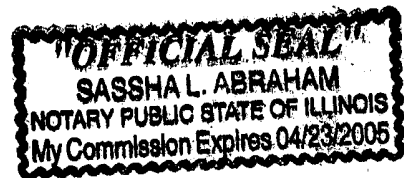
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that Peter Straus, the Vice President of **MB Financial Bank, N.A.**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of the corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 14th day of March, 2005.



Notary Public



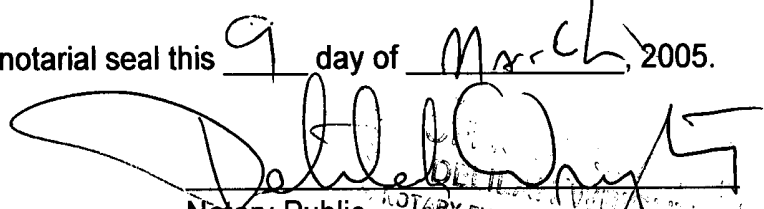
Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that **Timothy Glascott**, the General Partner of **The Glascott 2215 N. Halsted Family Limited Partnership**, an Illinois limited partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such General Partner of said limited partnership, appeared before me in person and acknowledged that he delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited partnership for the uses and purposes therein set forth.

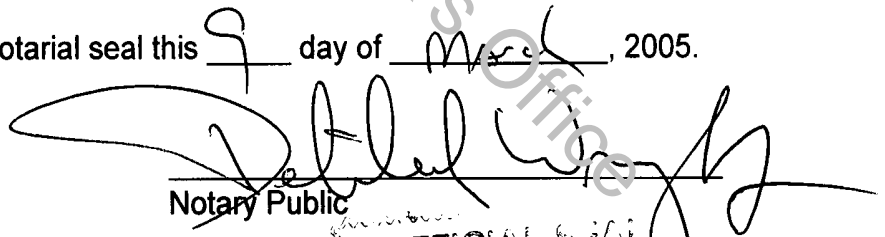
Given under my hand and notarial seal this 9 day of March, 2005.


Notary Public
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 01/10/05

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **Timothy Glascott**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the 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 9 day of March, 2005.


Notary Public
OFFICIAL SEAL
DELILAH WRIGHT
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 01/10/05

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EXHIBIT A

Legal Description

Lots 21 and 22 in the subdivision of the West ½ of Block 9 in the Canal Trustees' Subdivision of Section 33, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Address of Property: 2209-11 North Halsted Street
Chicago, IL 60614

Permanent Index Nos.: 14-33-107-010-0000
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Property of Cook County Clerk's Office