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**THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:**

Courtney E. Mayster
Schain, Burney, Ross & Citron, Ltd.
222 North LaSalle Street
Suite 1910
Chicago, Illinois 60601

Doc#: 0610418007 Fee: \$36.50
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 04/14/2006 10:04 AM Pg: 1 of 7

MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS

THIS MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS ("Modification") is made and entered into as of the 21 day of March, 2006 by **SMITHFIELD PROPERTIES XXVII, L.L.C.**, an Illinois limited liability company ("Smithfield"), and **OCWEN #1 LLC**, an Illinois limited liability company ("Ocwen"; Smithfield and Ocwen collectively referred to herein as "Mortgagor"), with a mailing address of 400 West Huron Street, Chicago, Illinois 60610; Attn: W. Harris Smith, to and for the benefit of **MB FINANCIAL BANK, N.A.** ("Lender"), with a mailing address of 6111 North River Road, Rosemont, Illinois 60018 Attention: Vincent G. Laughlin.

RECITALS:

WHEREAS, Lender has heretofore made a construction mortgage loan (the "Loan") to Mortgagor in the original principal amount of **Fifty Three Million and 00/100 Dollars (\$53,000,000.00)**; and

WHEREAS, the Loan is evidenced by Construction Loan Agreement dated as of November 1, 2004 by and between Mortgagor and Lender ("Loan Agreement") and a Revolving Construction Mortgage Note dated as of November 1, 2004 (the "Note") made by Smithfield whereby Smithfield promised to pay to the order of Lender the principal sum of **Fifty Three Million and 00/100 Dollars (\$53,000,000.00)**, all as more specifically set forth in said 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 1st day of November, 2004 by Mortgagor in favor of Lender, recorded against the real property legally described on Exhibit "A" in the Office of the Recorder of Deeds of Cook County, Illinois, on November 3, 2004 as Document No. 0430816142 (the "Mortgage") and a Guaranty of Payment dated as of the 1st day of November, 2004 (the "Guaranty") by **William Harris Smith Revocable Trust, W. Harris Smith** individually and **Robert Buono** individually (collectively "Guarantors") in favor of Lender; and any and all other instruments and documents executed by or on behalf of Mortgagor and delivered to Lender in connection with the Loan, which are hereinafter collectively referred to as the "Other Security

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Documents”; and

WHEREAS, Mortgagor desires that the limitations on disbursements on Phase 2 Units be modified; and

WHEREAS, the parties desire to modify and amend the terms of the Loan as provided herein and as a condition to such modification, Lender is requiring: (i) this Modification; and (ii) a Consent and Reaffirmation of Guarantors and Modification of Guaranty of Payment executed by Guarantors (“Guaranty Modification”).

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. **Modification of Mortgage and Other Security Documents.** The Loan Agreement is hereby modified by deleting Section 4.5 (b) thereof in its entirety and substituting therefor the following:

“4.5 (b) Lender shall be under no obligation to make any disbursements under the Loan for the construction of any Phase 2 Unit (other than disbursements for the construction of Phase 2 Unit shells up to a maximum of \$3,642,000.00), until such time as Borrower has delivered to Lender and Lender has approved Conforming Contracts for no less than five (5) Phase 2 Units.”
3. **References to Loan Documents and Guaranty.** Any and all references in the 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 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.

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

[SIGNATURES APPEAR ON FOLLOWING PAGE]

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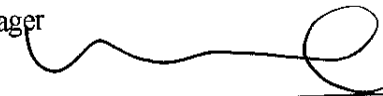


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IN WITNESS WHEREOF, the parties have caused this Modification to be executed pursuant to authority duly granted as of the date and year first written above.

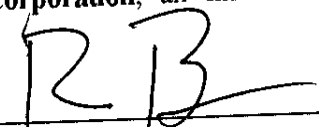
SMITHFIELD PROPERTIES XXVII, L.L.C., an Illinois limited liability company

By: **Harris Management, Ltd.**, an Illinois corporation, its Manager

By: 

W. Harris Smith, President

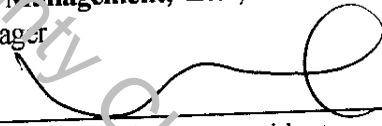
By: **NorWol Corporation**, an Illinois corporation, its Manager

By: 

Robert Buono, President


OCWEN #1 LLC, an Illinois limited liability company

By: **Harris Management, Ltd.**, an Illinois corporation, its Manager

By: 

W. Harris Smith, President

By: **NorWol Corporation**, an Illinois corporation, its Manager

By: 

Robert Buono, President

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Jennifer Calabria, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **W. Harris Smith**, President of **Harris Management, Ltd.**, an Illinois corporation and a Manager of **SMITHFIELD PROPERTIES XXVII, L.L.C.**, an Illinois limited liability company, and **Robert Buono**, President of **NorWol Corporation**, an Illinois corporation and a Manager of **SMITHFIELD PROPERTIES XXVII, L.L.C.**, an Illinois limited liability company, both personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument on behalf of and as the free and voluntary act of the respective corporations and of the Company and as their free and voluntary acts, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 31 day of March, 2006.

J Calabria
Notary Public



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Jennifer Calabria, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **W. Harris Smith**, President of **Harris Management, Ltd.**, an Illinois corporation and a Manager of **OCWEN #1 LLC**, an Illinois limited liability company, and **Robert Buono**, President of **NorWol Corporation**, an Illinois corporation and a Manager of **OCWEN #1 LLC**, an Illinois limited liability company, both personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument on behalf of and as the free and voluntary act of the respective corporations and of the Company and as their free and voluntary acts, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 31 day of March, 2006.

J Calabria
Notary Public



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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 March 31st, 2006.

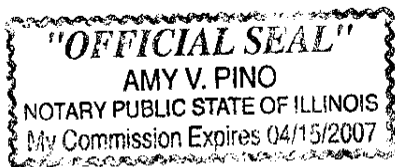
MB FINANCIAL BANK, N.A.

By: [Signature]
Name: Richard J. Chang
Title: Vice President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Amy V. Pino, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Richard J. Chang Vice President of 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 31st day of March, 2006.



[Signature]
Notary Public

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EXHIBIT "A"

LEGAL DESCRIPTION

LOTS 1 AND 2 IN THE SUBDIVISION OF BLOCK 16 IN BUSHNELL'S ADDITION TO CHICAGO IN THE EAST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 30 WEST OAK STREET, CHICAGO, ILLINOIS

PERMANENT INDEX NUMBERS: 17-04-424-009
17-04-424-010

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