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This Instrument Prepared by and
to be Returned After Recording to:

Alvin L. Kruse
Elizabeth Pfeiler Foley
Seyfarth Shaw LLP
131 South Dearborn Street
Suite 2400
Chicago, Illinois 60603



Doc#: 0703009020 Fee: \$66.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/30/2007 01:20 PM Pg: 1 of 22

MEZZANINE LOAN MODIFICATION AGREEMENT

THIS MEZZANINE LOAN MODIFICATION AGREEMENT dated as of January 29, 2007, by and among 340 EAST RANDOLPH LLC, an Illinois limited liability company (the "**Borrower**"), LR PARCEL N LLC, an Illinois limited liability company, and LAKESHORE EAST PARCEL N LLC, an Illinois limited liability company (collectively, the "**Pledgors**"), LR DEVELOPMENT COMPANY LLC, a Delaware limited liability company doing business under the assumed name Related Midwest LLC, JOEL M. CARLINS and JAMES R. LOEWENBERG (collectively, the "**Original Guarantors**"), DJ2 LLC, an Illinois limited liability company (the "**Additional Guarantor**") (the Original Guarantors and the Additional Guarantor being sometimes referred to herein collectively as the "**Guarantors**" and the Borrower, the Pledgors and the Guarantors being sometimes referred to herein collectively as the "**Borrower/Pledgor/Guarantor Parties**"), and LASALLE BANK NATIONAL ASSOCIATION, a national banking association ("**LaSalle**"), on its own behalf and as Agent for Lenders under the Amended Loan Agreement referred to below;

WITNESSETH:

WHEREAS, the Borrower, the Pledgors, the Original Guarantors, LaSalle, as Agent (the "**Agent**"), and LaSalle and another Lender (the "**Lenders**"), heretofore entered into the following documents (collectively, the "**Documents**"):

- (i) Mezzanine Loan Agreement dated as of February 1, 2005 (the "**Original Loan Agreement**"), by and among the Borrower and the Lenders;
- (ii) A separate Promissory Note dated February 1, 2005 (collectively, the "**Notes**"), from the Borrower to each Lender under the Original Loan Agreement, in the aggregate principal amount of \$31,000,000;
- (iii) Junior Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of February 1, 2005 (the "**Mortgage**"), by the Borrower to

Near North National Title
222 N. LaSalle
Chicago, IL 60601

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and for the benefit of the Agent, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on February 25, 2005, as Document No. 0505632017;

(iv) Junior Assignment of Rents and Leases dated as of February 1, 2005 (the "**Assignment of Rents**"), by the Borrower to and for the benefit of the Agent, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on February 25, 2005, as Document No. 0505632018;

(v) Junior Assignment of Plans, Permits and Contracts dated as of February 1, 2005, from the Borrower to the Agent;

(vi) Pledge of Membership Interests (Security Agreement) dated as of February 1, 2005 (the "**Pledge**"), by the Pledgors to and in favor of the Agent;

(vii) Environmental Indemnity Agreement dated as of February 1, 2005 (the "**Indemnity Agreement**"), by the Borrower and the Original Guarantors to and for the benefit of the Agent; and

(viii) Guaranty of Payment and Completion dated as of February 1, 2005 (the "**Original Guaranty**"), by the Original Guarantors to and for the benefit of the Agent; and

WHEREAS, the Documents encumber the real estate described in **Exhibit A** attached hereto and the personal property located thereon; and

WHEREAS, contemporaneously with the execution and delivery of this Agreement, the Borrower will repay all of the outstanding principal disbursed by the Lenders on the \$31,000,000 mezzanine loan evidenced by the Notes (the "**Original Loan**"), together with all interest accrued on the Original Loan to the date of such repayment, and by a written notification to the Lenders of even date with this Agreement, the Borrower has confirmed to and agreed with the Lenders that the commitments of the Lenders under the Original Loan Agreement to make the Original Loan are irrevocably canceled and terminated, and that the Lenders have no obligation to make any additional disbursements of proceeds of the Original Loan; and

WHEREAS, in order to finance the completion of construction of the Project (as defined in the Original Loan Agreement) and other amounts, the Borrower has requested mezzanine loans of up to \$51,125,000 from LaSalle and other Lenders for which LaSalle is Agent; and

WHEREAS, LaSalle and such other Lenders are willing to make such mezzanine loans of up to \$51,125,000 to the Borrower under the Documents, as modified and amended herein, and as modified and amended by the Amended Loan Agreement referred to in Section 6 of this Agreement (the "**Amended Loan Agreement**"); and

WHEREAS, in order to provide for such mezzanine loans of up to \$51,125,000, the parties desire to make certain modifications and amendments to the Documents, as more fully provided for herein, all as modifications, amendments and continuations of, but not as novations of, the Original Loan and the Documents;

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NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows, it being understood and agreed that the execution of this Agreement by the Guarantors and the Pledgors is subject to the provisions of Section 22 of this Agreement:

Section 1. Recitals Part of Agreement; Defined Terms, References to Documents.

(a) The foregoing recitals are hereby incorporated into and made a part of this Agreement.

(b) All capitalized terms used and not otherwise defined in this Agreement shall have the meanings set forth in the Amended Loan Agreement.

Section 2. Lenders and Agent. Effective as of the date of this Agreement, LaSalle and any other financial institutions which may from time to time become parties to the Amended Loan Agreement shall be the Lenders for the Loans, and the Agent shall be the Agent for the Lenders, and all references in the Documents to the "Lenders" shall be deemed to be references to LaSalle and such other financial institutions as Lenders under the Amended Loan Agreement, and all references in the Documents to the "Agent" shall be deemed to be references to LaSalle as Agent for such Lenders. Notwithstanding the foregoing provisions of this Section, the Lenders under the Original Loan Agreement shall continue to have rights under the indemnification provisions contained in the Documents with respect to the period prior to the date of this Agreement, all to the extent expressly set forth in the Documents prior to the modification and amendment thereof hereby and as provided herein, and to the same extent such indemnification provisions would survive the expiration or termination of such Documents. All of the Documents are hereby modified and amended to incorporate the foregoing provisions of this Section.

Section 3. Loan Amount. Effective as of the date of this Agreement, the amount of the Loans is \$51,125,000 and all references in the Documents to the amount of the Loans and the Notes are modified and amended to read "\$51,125,000." All of the Documents are hereby modified and amended to incorporate the foregoing provisions of this Section.

Section 4. Maturity Date. Effective as of the date of this Agreement, the maturity date of the Loans and the Notes is July 29, 2008, subject to the right of the Borrower to extend the maturity date of the Loans and the Notes for a period of six months to January 29, 2009, on the terms and subject to the conditions provided for in the Amended Loan Agreement. All references in the Documents to the maturity date of the Loans and the Notes are modified and amended to be a reference to July 29, 2008, and any such extension thereof to January 29, 2009. All of the Documents are hereby modified and amended to incorporate the foregoing provisions of this Section.

Section 5. References to Senior Loan. The original Senior Loan that is referred to in the Documents is being replaced on the date of this Agreement by a Senior Loan in the amount of \$235,000,000, which does not have a revolving feature, being made to the Borrower

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by LaSalle and other Lenders pursuant to an Amended and Restated Construction Loan Agreement of even date with this Agreement and the other Senior Loan Documents, as defined in the Intercreditor Agreement, as amended and restated as described below. LaSalle as Agent under the Original Loan Agreement and LaSalle as agent for such original Senior Loan entered into an Intercreditor Agreement dated as of February 1, 2005, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, February, 2005, as Document No. 0505632019. Such Intercreditor Agreement is being amended and restated by an Amended and Restated Intercreditor Agreement of even date with this Agreement, being recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on the date of the recording of this Agreement. All references in the Documents to the "Senior Loan" shall be deemed to be references to the Senior Loan in the amount of \$235,000,000 being made to the Borrower by LaSalle and other Lenders pursuant to such Amended and Restated Construction Loan Agreement, all references in the Documents to any one or more of the "Senior Loan Documents" shall be deemed to be references to such Senior Loan Document or Senior Loan Documents, as defined in the said Amended and Restated Intercreditor Agreement, and all references in the Documents to the "Intercreditor Agreement" shall be deemed to be references to the said Amended and Restated Intercreditor Agreement. All of the Documents are hereby modified and amended to incorporate the foregoing provisions of this Section.

Section 6. Amended and Restated Loan Agreement and New Notes. In order to provide for the matters referred to above in this Agreement and other terms and conditions that have been agreed upon by the parties, on the date of the execution and delivery of this Agreement, (i) the Borrower, LaSalle as Agent and LaSalle and other Lenders, shall execute and deliver an Amended and Restated Mezzanine Agreement dated as of the date of this Agreement (the "**Amended Loan Agreement**"), which Amended Loan Agreement shall amend and restate the Original Loan Agreement in its entirety, and (ii) the Borrower shall execute and deliver to LaSalle and such other Lenders separate Promissory Notes dated as of the date of this Agreement in the aggregate principal amount of \$51,125,000 (such Promissory Notes, together with any additional and replacement Promissory Notes issued from time to time under the Amended Loan Agreement being referred to herein as the "**New Notes**"). From and after the execution of the Amended Loan Agreement, all references in the Documents to the "Loan Agreement" shall be deemed to be references to the Amended Loan Agreement, all references in the Documents to the "Loans" shall be deemed to be references to the Loans as defined in the Amended Loan Agreement, and all references in the Documents to the "Notes" shall be deemed to be references to the New Notes. All of the Documents are hereby modified and amended to incorporate the foregoing provisions of this Section.

Section 7. Amendment of Mortgage.

(a) Without limitation on any other provision of this Agreement, Recital paragraphs (A), (B) and (C) in the Mortgage are hereby modified and amended in their entirety to read as follows:

(A) Pursuant to the terms and conditions of a Mezzanine Loan Agreement dated as of February 1, 2005, as amended and restated by an Amended and Restated Mezzanine Loan Agreement dated as of January 29, 2007 (as amended, restated or replaced from time to time "**Loan Agreement**"), by and

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among Mortgagor, Mortgagee and Lenders, Lenders have agreed to make loans to Mortgagor in the maximum principal amount of \$51,125,000 (collectively, the "**Loan**"). The Loan will bear interest at a variable rate based on the greater of 0.50% over the overnight Federal Funds Rate of the Federal Reserve Bank of New York and LaSalle's prime rate of interest from time to time in effect, subject to the right of Mortgagor to elect from time to time interest rates based on the per annum rate of interest at which United States dollar deposits are offered in the London Interbank Eurodollar market, all on and subject to the terms and conditions set forth in the Loan Agreement. The Loan shall be evidenced by separate notes payable to Lenders in the aggregate principal amount of \$51,125,000 (as amended, restated or replaced from time to time, the "**Notes**") made by Mortgagor payable to each Lender, each of the Notes due on July 29, 2003, subject to the right of Mortgagor to extend the maturity date of the Loan and the Notes for a period of six months to January 29, 2009, on the terms and subject to the conditions provided for in the Loan Agreement (such maturity date and any such extension thereof being referred to herein as the "**Maturity Date**"), except as may be accelerated pursuant to the terms hereof or of any of the Notes or the Loan Agreement or any of the other "**Loan Documents**" (as defined in the Loan Agreement).

(B) A condition precedent to Lenders' extension of the Loan to Mortgagor is the execution and delivery by Mortgagor of this Mortgage.

(C) Mortgagor is receiving (and reference in this Mortgage is made to) a construction loan (the "**Senior Loan**") in the principal amount of \$235,000,000 from LaSalle and the other lenders named in the Senior Loan Agreement referred to in the Loan Agreement (LaSalle and such other lenders in their capacity as lenders for the Senior Loan being referred to herein as "**Senior Lenders**"), such Senior Loan being evidenced, collectively, by separate notes made by Mortgagor payable to Senior Lenders in the aggregate principal amount of the Senior Loan (the "**Senior Notes**"), and secured in part by a Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing (the "**Senior Mortgage**") made by Mortgagor in favor of LaSalle, as Agent for the benefit of Senior Lenders, as amended (the Senior Notes, Senior Mortgage and all other instruments evidencing, securing or guarantying obligations of any party under the Senior Loan are referred to herein as the "**Senior Loan Documents**").

(b) Without limitation on any other provision of this Agreement, the figure "62,000,000" on page 4 of the Mortgage, and in Section 20(J) of the Mortgage, is hereby deleted and replaced with the figure "\$102,250,000."

Section 8. Amendment of Assignment of Rents. Without limitation on any other provision of this Agreement, Recital paragraphs A and B in the Assignment of Rents are hereby modified and amended in their entirety to read as follows:

A. Pursuant to the terms and conditions of a Mezzanine Loan Agreement dated as of February 1, 2005, as amended and restated by an Amended

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and Restated Mezzanine Loan Agreement dated as of January 29, 2007 (as amended, restated or replaced from time to time "**Loan Agreement**"), by and among Assignor, Assignee, and LaSalle and other Lenders (together with LaSalle, "**Lenders**"), Lenders have agreed to make loans to Assignor in the maximum principal amount of \$51,125,000 (collectively, the "**Loan**"). The Loan shall be evidenced by separate notes payable to Lenders in the aggregate principal amount of \$51,125,000 (as amended, restated or replaced from time to time, the "**Notes**") made by Assignor payable to each Lender.

B. A condition precedent to the making of the Loan by Lenders to Assignor is the execution and delivery by Assignor of this Assignment.

Section 9. Amendment of Pledge. Without limitation on any other provision of this Agreement, Recital paragraphs A, B, C and D in the Pledge are hereby modified and amended in their entirety to read as follows:

(A) Each Grantor is a member of 340 East Randolph LLC, an Illinois limited liability company ("**Owner**"). The percentage membership interest owned by each Grantor in Owner is as follows, which interests constitute in the aggregate 100% of the membership interests in Owner: (i) LR Parcel N LLC, 50%; and (ii) Lakeshore East Parcel N LLC, 50%.

(B) Owner, LaSalle and other Lenders (together with LaSalle, "**Lenders**") have entered into an Amended and Restated Mezzanine Loan Agreement dated as of January 29, 2007 (as amended from time to time, the "**Loan Agreement**"), which amends and restates a Mezzanine Loan Agreement dated as of February 1, 2005. Any capitalized term used but not otherwise defined herein shall have the meaning ascribed to such term in the Loan Agreement.

(C) Under the provisions of the Loan Agreement, Lenders agreed, subject to the terms and conditions contained therein, to make loans to Owner in the aggregate principal amount of \$51,125,000 (collectively, the "**Loan**"). The Loan is evidenced by separate promissory notes made by Owner and payable to the order of Lenders, which together with all renewals, amendments, modifications, increases and extensions thereof are hereinafter collectively called the "**Notes**".

(D) As a condition precedent to the making of the Loan by Lenders, Lenders have further required that Grantors execute and deliver this Pledge to Grantee to secure as additional security the prompt and complete performance of all of the obligations and payment of all of the indebtedness under the Loan Documents (all such obligations and indebtedness are hereinafter referred to collectively as the "**Liabilities**").

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Section 10. Addition of Additional Guarantor to Indemnity Agreement. The Additional Guarantor is hereby added as an indemnitor under the Indemnity Agreement. The Additional Guarantor hereby joins in the Indemnity Agreement, and agrees to be jointly and severally bound and obligated under the Indemnity Agreement with the other parties thereto, all with the same effect as if the Additional Guarantor had executed the Indemnity Agreement as of the original date thereof. All references in the Documents to the indemnitors under the Indemnity Agreement shall be deemed to include a reference to the Additional Guarantor. All of the Documents are hereby modified and amended to incorporate the foregoing provisions of this Section.

Section 11. Amended and Restated Guaranty. In order to provide for the addition of the Additional Guarantor to the Original Guaranty and certain changes in the terms of the Original Guaranty that have been agreed upon by the parties, on the date of the execution and delivery of this Agreement, the Original Guarantors and the Additional Guarantor shall execute and deliver an Amended and Restated Guaranty of Payment and Completion dated as of the date of this Agreement (the "**Amended Guaranty**"), which Amended Guaranty shall amend and restate the Original Guaranty in its entirety. From and after the execution of the Amended Guaranty, all references in the Documents to the "Guaranty" shall be deemed to be references to the Amended Guaranty. All of the Documents are hereby modified and amended to incorporate the foregoing provisions of this Section.

Section 12. Representations and Warranties. In order to induce LaSalle to enter into this Agreement, the Borrower/Pledgor/Guarantor Parties hereby represent and warrant to LaSalle as follows as of the date of this Agreement and if different, as of the date of the execution and delivery of this Agreement; provided, however, that in the case of each Guarantor and Pledgor, such Guarantor or Pledgor does not make any representation or warranty concerning any other Guarantor or Pledgor or concerning any entity in which such Guarantor or Pledgor does not have any direct or indirect ownership interest, including, without limitation, the financial statements of any other Guarantor or Pledgor or of any entity in which such Guarantor or Pledgor does not have any direct or indirect ownership interest:

(a) The Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Illinois, has all necessary power and authority to carry on its present business, and has full right, power and authority to enter into this Agreement and each of the Documents to which it is a party and to perform and consummate the transactions contemplated hereby and thereby.

(b) The Additional Guarantor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Illinois, has all necessary power and authority to carry on its present business, and has full right, power and authority to enter into this Agreement and each of the Documents to which it is a party and to perform and consummate the transactions contemplated hereby and thereby.

(c) Each of the Guarantors who is an individual is under no legal disability and has full right, power and authority to enter into this Agreement and each of the Documents to which he is a party and to perform and consummate the transactions contemplated hereby and thereby.

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(d) This Agreement and each of the Documents has been duly authorized, executed and delivered by such of the Borrower/Pledgor/Guarantor Parties as are parties thereto, and this Agreement and each of the Documents constitutes a valid and legally binding obligation enforceable against such of the Borrower/Pledgor/Guarantor Parties as are parties thereto. The execution and delivery of this Agreement and the Documents and compliance with the provisions thereof under the circumstances contemplated therein do not and will not conflict with or constitute a breach or violation of or default under the articles of organization or operating agreement of the Borrower or the Additional Guarantor, or any agreement or other instrument to which any of the Borrower/Pledgor/Guarantor Parties are a party, or by which any of them is bound, or to which any of their respective properties are subject, or any existing law, administrative regulation, court order or consent decree to which any of them is subject, which in any such case could adversely affect in any material respect performance by any Borrower/Pledgor/Guarantor Party of his or its obligations under this Agreement or any of the Documents.

(e) The Borrower/Pledgor/Guarantor Parties are, to their knowledge, in compliance in all material respects with all of the terms and conditions of the Documents to which they are a party, and, to their knowledge, no Default or Event of Default has occurred and is continuing with respect to any of the Documents.

(f) There is no litigation or administrative proceeding pending, or to the best of the knowledge of the Borrower/Pledgor/Guarantor Parties threatened, to restrain or enjoin the transactions contemplated by this Agreement or any of the Documents, or questioning the validity thereof, or in any way contesting the existence or powers of any of the Borrower/Pledgor/Guarantor Parties, or in which an unfavorable decision, ruling or finding would adversely affect, in any material respect, the transactions contemplated by this Agreement or any of the Documents, or would result in any material adverse change in the financial condition, properties, business or operations of any of the Borrower/Pledgor/Guarantor Parties.

(g) The statements contained in the recitals to this Agreement are true and correct.

Section 13. Documents to Remain in Effect; Confirmation of Obligations; References. The Documents shall remain in full force and effect as originally executed and delivered by the parties, except as expressly modified and amended as provided herein. The Borrower/Pledgor/Guarantor Parties hereby (i) confirm and reaffirm all of their obligations under the Documents as modified and amended as provided herein; (ii) acknowledge and agree that LaSalle by entering into this Agreement does not waive any existing or future default or event of default under any of the Documents, or any rights or remedies under any of the Documents, except as expressly provided herein; (iii) acknowledge and agree that LaSalle has not heretofore waived any default or event of default under any of the Documents, or any rights or remedies under any of the Documents; and (iv) acknowledge that, to their knowledge, they do not have any defense, set-off or counterclaim to the payment or performance of any of their obligations under the Documents, as modified and amended as provided herein. All references in the Documents to any one or more of the Documents, or to the "Loan Documents," shall be deemed to refer to such Document, Documents or Loan Documents, as the case may be, as modified and amended as provided in this Agreement.

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Section 14. Certifications, Representations and Warranties. In order to induce LaSalle to enter into this Agreement, each Borrower/Pledgor/Guarantor Party hereby certifies, represents and warrants to LaSalle that, with the exception of certifications, representations and warranties originally made to speak only as of a specific date, all certifications, representations and warranties made by such Borrower/Pledgor/Guarantor Party in the Documents and in all certificates heretofore delivered to LaSalle are true and correct in all material respects as of the date of this Agreement and if different, as of the date of the execution and delivery of this Agreement, and all such certifications, representations and warranties are hereby remade and made to speak as of the date of this Agreement and if different, as of the date of the execution and delivery of this Agreement, in each case subject to any limitations and qualifications on such certifications, representations and warranties contained in the Documents or in such certificates, as the case may be.

Section 15. Entire Agreement; No Reliance. This Agreement sets forth all of the covenants, promises, agreements, conditions and understandings of the parties relating to the subject matter of this Agreement, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them relating to the subject matter of this Agreement other than as are herein set forth. The Borrower/Pledgor/Guarantor Parties acknowledge that they are executing this Agreement without relying on any statements, representations or warranties, either oral or written, that are not expressly set forth herein, in the Documents or in documents being executed as contemplated by this Agreement.

Section 16. Successors. This Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors, assigns and legal representatives.

Section 17. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 18. Amendments, Changes and Modifications. This Agreement may be amended, changed, modified, altered or terminated only by a written instrument executed by all of the parties hereto.

Section 19. Construction.

(a) The words “hereof,” “herein,” and “hereunder,” and other words of a similar import refer to this Agreement as a whole and not to the individual Sections in which such terms are used.

(b) References to Sections and other subdivisions of this Agreement are to the designated Sections and other subdivisions of this Agreement as originally executed.

(c) The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

(d) Where the context so requires, words used in singular shall include the plural and vice versa, and words of one gender shall include all other genders.

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(e) The Borrower/Pledgor/Guarantor Parties and LaSalle, and their respective legal counsel, have participated in the drafting of this Agreement, and accordingly the general rule of construction to the effect that any ambiguities in a contract are to be resolved against the party drafting the contract shall not be employed in the construction and interpretation of this Agreement.

Section 20. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 21. Governing Law. This Agreement is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction and enforcement.

Section 22. Execution by Guarantors and Pledgors. Nothing contained in this Agreement shall be construed to expand the liability of any Guarantor or Pledgor beyond the liability of such Guarantor or Pledgor provided for in the Documents previously executed and delivered by each respective party, each as modified and amended by this Agreement and by the documents to be executed by each respective party as provided in this Agreement.

Section 23. Customer Identification-USA Patriot Act Notice. LaSalle hereby notifies Borrower/Pledgor/Guarantor Parties 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 Lenders' policies and practices, Lenders are required to obtain, verify and record certain information and documentation that identifies Borrower/Pledgor/Guarantor Parties, which information includes the name and address of Borrower/Pledgor/Guarantor Parties and such other information that will allow Lenders to identify Borrower/Pledgor/Guarantor Parties in accordance with the Act.

[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]

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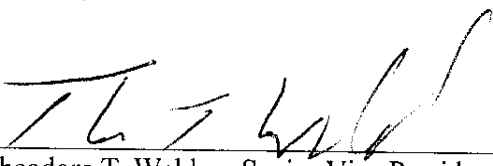
IN WITNESS WHEREOF, the parties have executed this instrument as of the date first above written, it being understood and agreed that the execution of this Agreement by the Guarantors and the Pledgors is subject to the provisions of Section 22 of this Agreement.

BORROWER:

340 EAST RANDOLPH LLC

By LR Parcel N LLC, Authorized Member

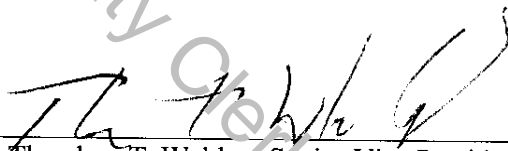
By LR Development Company LLC, d/b/a Related Midwest LLC, Sole Member

By 
Theodore T. Weldon, Senior Vice President

PLEDGORS:

LR PARCEL N LLC

By LR Development Company LLC, d/b/a Related Midwest LLC, Sole Member

By 
Theodore T. Weldon, Senior Vice President

LAKESHORE EAST PARCEL N LLC

By _____
Printed Name: _____
Manager

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IN WITNESS WHEREOF, the parties have executed this instrument as of the date first above written, it being understood and agreed that the execution of this Agreement by the Guarantors and the Pledgors is subject to the provisions of Section 22 of this Agreement.

BORROWER:

340 EAST RANDOLPH LLC

By LR Parcel N LLC, Authorized Member

By LR Development Company LLC, d/b/a Related Midwest LLC, Sole Member

By _____
Theodore T. Weldon, Senior Vice President

PLEDGORS:

LR PARCEL N LLC

By LR Development Company LLC, d/b/a Related Midwest LLC, Sole Member

By _____
Theodore T. Weldon, Senior Vice President

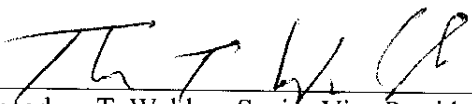
LAKESHORE EAST PARCEL N LLC

By David Carinus
Printed Name: David Carinus
Manager

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GUARANTORS:

LR DEVELOPMENT COMPANY LLC, d/b/a Related Midwest LLC

By 
Theodore T. Weldon, Senior Vice President

Joel M. Carlins

James R. Loewenberg

DJ2 LLC

By _____
David Carlins, Authorized Manager

LASALLE:

LASALLE BANK NATIONAL ASSOCIATION, on its own behalf and as Agent for Lenders under the Amended Loan Agreement

By _____
Printed Name: _____
Title: _____

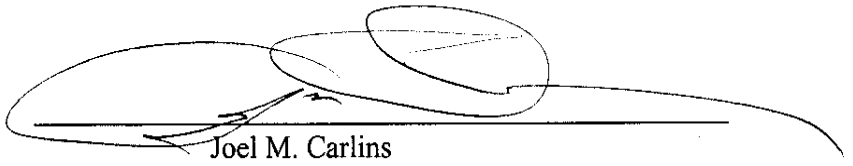
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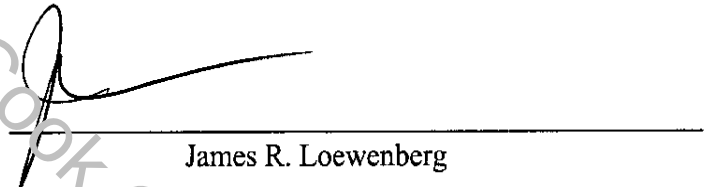
GUARANTORS:

LR DEVELOPMENT COMPANY LLC, d/b/a Related Midwest LLC

By _____
Theodore T. Weldon, Senior Vice President



Joel M. Carlins



James R. Loewenberg

DJ2 LLC

By _____
David Carlins, Authorized Manager

LASALLE:

LASALLE BANK NATIONAL ASSOCIATION, on its own behalf and as Agent for Lenders under the Amended Loan Agreement

By _____
Printed Name: _____
Title: _____

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GUARANTORS:

LR DEVELOPMENT COMPANY LLC, d/b/a Related Midwest LLC

By _____
Theodore T. Weldon, Senior Vice President

Joel M. Carlins

James R. Loewenberg

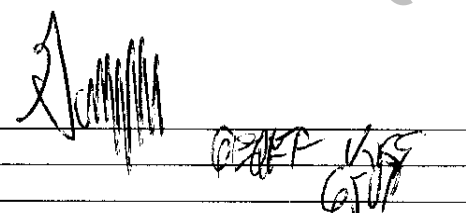
DJ2 LLC

By _____
David Carlins, Authorized Manager

LASALLE:

LASALLE BANK NATIONAL ASSOCIATION, on its own behalf and as Agent for Lenders under the Amended Loan Agreement

By _____
Printed Name: _____
Title: _____



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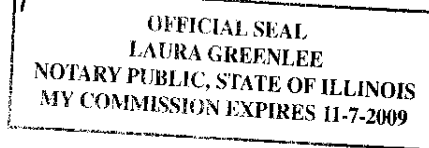
UNOFFICIAL COPY

STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS

The foregoing instrument was acknowledged before me this 24th day of January, 2007, by Theodore T. Weldon, Senior Vice President of LR Development Company LLC, a Delaware limited liability company doing business under the assumed name Related Midwest LLC, the sole member of LR Parcel N LLC, an Illinois limited liability company, authorized member of 340 East Randolph LLC, an Illinois limited liability company, on behalf of said limited liability companies.

Laura Greenlee

 Notary Public

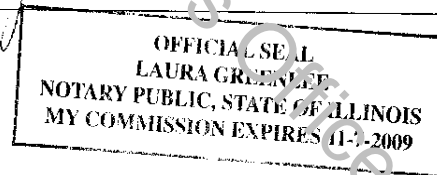


STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS

The foregoing instrument was acknowledged before me this 24th day of January, 2007, by Theodore T. Weldon, Senior Vice President of LR Development Company LLC, a Delaware limited liability company doing business under the assumed name Related Midwest LLC, the sole member of LR Parcel N LLC, an Illinois limited liability company, on behalf of said limited liability companies.

Laura Greenlee

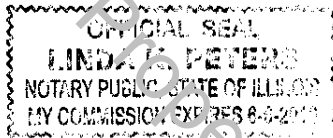
 Notary Public



UNOFFICIAL COPY

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

The foregoing instrument was acknowledged before me this 24th day of January, 2007, by DAVID J. CARLINS Manager of Lakeshore East Parcel N LLC, an Illinois limited liability company, on behalf of the company.



Linda K. Peters
Notary Public

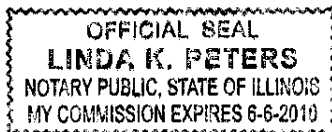
STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

The foregoing instrument was acknowledged before me this _____ day of January, 2007, by Theodore T. Weldon, Senior Vice President of LR Development Company LLC, a Delaware limited liability company doing business under the assumed name Related Midwest LLC, on behalf of the company.

Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

The foregoing instrument was acknowledged before me this 24th day of January, 2007, by Joel M. Carlins.



Linda K. Peters
Notary Public

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

The foregoing instrument was acknowledged before me this _____ day of January, 2007, by _____, Manager of Lakeshore East Parcel N LLC, an Illinois limited liability company, on behalf of the company.

Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

The foregoing instrument was acknowledged before me this 24th day of January, 2007, by Theodore T. Weldon, Senior Vice President of LR Development Company LLC, a Delaware limited liability company doing business under the assumed name Related Midwest LLC, on behalf of the company.

Laura Greenlee

Notary Public



STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

The foregoing instrument was acknowledged before me this _____ day of January, 2007, by Joel M. Carlins.

Notary Public

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

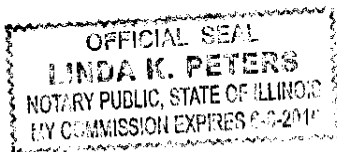
The foregoing instrument was acknowledged before me this 24th day of January, 2007, by James R. Loewenberg.



Linda K. Peters
Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

The foregoing instrument was acknowledged before me this 24th day of January, 2007, by David Carlins, a manager of D12 LLC, an Illinois limited liability company, on behalf of the company.



Linda K. Peters
Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

The foregoing instrument was acknowledged before me this _____ day of January, 2007, by _____, _____ of LaSalle Bank National Association, a national banking association, on behalf of the association.

Notary Public

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

The foregoing instrument was acknowledged before me this _____ day of January, 2007, by James R. Loewenberg.

Notary Public

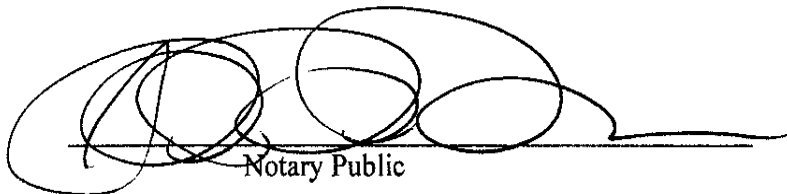
STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

The foregoing instrument was acknowledged before me this _____ day of January, 2007, by David Carlins, a manager of DJZ LLC, an Illinois limited liability company, on behalf of the company.

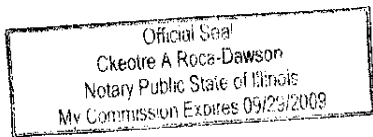
Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

The foregoing instrument was acknowledged before me this 21st day of January, 2007, by GEOFF KOSS, GSVP of LaSalle Bank National Association, a national banking association, on behalf of the association.



Notary Public



UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF LOT 17 IN LAKESHORE EAST SUBDIVISION, BEING A SUBDIVISION OF PART OF THE UNSUBDIVIDED LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, SAID ADDITION BEING IN THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT OF SAID LAKESHORE EAST SUBDIVISION RECORDED MARCH 4, 2003 AS DOCUMENT 0030301045, AND WHICH PART OF SAID LOT 17 LIES SOUTH OF A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF SAID LOT 17 WHICH IS 138.33 FEET, AS MEASURED ALONG SAID WEST LINE, NORTH OF THE SOUTHWEST CORNER OF SAID LOT 17; THENCE EASTWARDLY ALONG A LINE PERPENDICULAR TO SAID WEST LINE OF LOT 17, A DISTANCE OF 271.00 FEET TO AN INTERSECTION WITH THE EAST LINE OF SAID LOT 17.

PARCEL 2:

NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1, INCLUDING EASEMENTS FOR PEDESTRIAN AND VEHICULAR INGRESS AND EGRESS ON, OVER, THROUGH AND ACROSS THE STREETS, AND TO UTILIZE THE UTILITIES AND UTILITY EASEMENTS, IN AND UPON LOTS AND PARTS OF LOTS IN LAKESHORE EAST SUBDIVISION AFORESAID ALL AS MORE PARTICULARLY DEFINED, DESCRIBED AND CREATED BY DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR LAKESHORE EAST MADE BY AND BETWEEN LAKESHORE EAST LLC, LAKESHORE EAST PARCEL P LLC, AND ASN LAKESHORE EAST LLC DATED AS OF JUNE 26, 2002 AND RECORDED JULY 2, 2002 AS DOCUMENT 0020732020, AS AMENDED FROM TIME TO TIME, AND LAST AMENDED BY FIFTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR LAKESHORE EAST EXECUTED BY LAKESHORE EAST LLC DATED AS OF OCTOBER 27, 2006, AND RECORDED NOVEMBER 9, 2006, AS DOCUMENT 0631333004.

PARCEL 3:

TEMPORARY NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 FOR ACCESS FOR CONSTRUCTION ACTIVITIES AND EQUIPMENT OVER PARTS OF LOTS IN LAKESHORE EAST SUBDIVISION AFORESAID IMMEDIATELY ADJOINING THE BOUNDARIES OF PARCEL 1 AS MORE PARTICULARLY DEFINED, DESCRIBED AND CREATED BY SECTION 2.1 OF DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR LAKESHORE EAST MADE BY AND BETWEEN LAKESHORE EAST LLC, LAKESHORE EAST PARCEL P LLC AND ASN LAKESHORE EAST LLC DATED AS OF

UNOFFICIAL COPY

JUNE 26, 2002 AND RECORDED JULY 2, 2002 AS DOCUMENT 0020732020, AS AMENDED FROM TIME TO TIME, AND LAST AMENDED BY FIFTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR LAKESHORE EAST EXECUTED BY LAKESHORE EAST LLC DATED AS OF OCTOBER 27, 2006, AND RECORDED NOVEMBER 9, 2006, AS DOCUMENT 0631333004.

PARCEL 4:

TEMPORARY NON-EXCLUSIVE EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS AND CONSTRUCTION ACTIVITIES OVER "PARCEL 17A-16" AS MORE PARTICULARLY DEFINED, DESCRIBED AND CREATED BY SECTION 6(D) OF PARCELS 16, 17 AND 17A DECLARATION, DEVELOPMENT AND EASEMENT AGREEMENT MADE BY LAKESHORE EAST LLC DATED AS OF FEBRUARY 24, 2005, AND RECORDED FEBRUARY 25, 2005, AS DOCUMENT 0505632010.

PARCEL 5:

NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 FOR ENCROACHMENTS SANITARY AND STORM SEWER LINES, FOR AN EMERGENCY EXITING PATH AND FOR USE OF WALLS FOR SEPARATION ON AND ACROSS "PARCEL 16" AND/OR "PARCEL 17A" AS MORE PARTICULARLY DEFINED, DESCRIBED AND CREATED BY PARCELS 16, 17 AND 17A DECLARATION, DEVELOPMENT AND EASEMENT AGREEMENT MADE BY LAKESHORE EAST LLC DATED AS OF FEBRUARY 24, 2005, AND RECORDED FEBRUARY 25, 2005, AS DOCUMENT 0505632010.

PARCEL 6:

PERPETUAL, NON-EXCLUSIVE EASEMENTS FOR EXPANSION JOINTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS MORE PARTICULARLY DESCRIBED AND DEFINED IN AND AS CREATED BY EASEMENT AGREEMENT DATED AS OF MAY 9, 2006, AND RECORDED JUNE 16, 2006, AS DOCUMENT 0616745017 MADE BY AND BETWEEN THE BUCKINGHAM CONDOMINIUM ASSOCIATION AND 340 EAST RANDOLPH LLC.

Permanent Tax Index Number and Address:

17-10-318-053

340 East Randolph Street
Chicago, Illinois