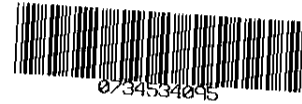


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This instrument prepared by
and please return to:

Polsinelli Shalton Flanigan Suelthaus PC
180 North Stetson Avenue, Suite 4525
Chicago, Illinois 60601
Attention: Kimberly K. Enders, Esq.



Doc#: 0734534095 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/11/2007 11:37 AM Pg: 1 of 11

PARCEL NO. 1:

Commonly known as: 111 W. Chestnut, Chicago, Illinois
P.I.N.: 17-04-448-019-0000

PARCEL NO. 2:

Commonly known as: 1236 N. Dearborn, Chicago, Illinois
P.I.N.: 17-04-223-032-0000

THIRD LOAN MODIFICATION AGREEMENT

This instrument is a Third Loan Modification Agreement ("Third Modification") between The PrivateBank and Trust Company, an Illinois banking corporation ("Lender") and Lubavitch Chabad of the Loop, Gold Coast and Lincoln Park, an Illinois not-for-profit corporation ("Borrower").

RECITALS:

A. Borrower holds fee simple title to the real estate commonly known 111 W. Chestnut, Chicago, Illinois ("Parcel No. 1"), and 1236 N. Dearborn, Chicago, Illinois ("Parcel No. 2"), which are identified above and legally described on Exhibit A attached hereto (collectively the "Real Estate").

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B. On or about September 28, 2005, Lender and Borrower entered into a Construction Loan Agreement ("Loan Agreement"), pursuant to which Lender extended credit to Borrower in the amount of Four Million Nine Hundred Thousand (\$4,900,000.00) Dollars (the "Loan"), which is evidenced by a Promissory Note Evidencing a Non-Revolver Line of Credit in the principal amount of Four Million Nine Hundred Thousand (\$4,900,000.00) Dollars (the "Note"). The proceeds of the Note were to be used by Borrower to construct on Parcel No. 1 a religious facility (the "Project") and a single family home on Parcel No. 2 that currently serves as the residence of the Borrower's President, Rabbi Meir Chai Benhiyou (hereinafter "Benhiyou"). Concurrently therewith, Borrower executed and delivered the following documents items (collectively "Security Documents") to Lender:

1. a Real Estate Mortgage Assignment of Rents, Security Agreement and UCC Fixture Filing ("Mortgage") executed by Borrower and covering the Real Estate, which Mortgage was recorded with the Cook County, Illinois Recorder of Deeds on December 12, 2005 as Document No. 0534616089;
2. a UCC Financing Statement authorized by Borrower and filed with the Secretary of State of Illinois;
3. an Environmental, ADA and ERISA Indemnification Agreement executed by Borrower;
4. a Pledge Agreement covering The PrivateBank and Trust Company Account No. 462472, which is owned by Borrower;
5. an Assignment of Project Documents; and
6. such other documents executed by Borrower to or for the benefit of Lender.

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C. On March 29, 2007 and effective as of February 1, 2007, Borrower and Lender entered into a Loan Modification Agreement ("Modification") pursuant to which Lender extended the term of the Loan until May 1, 2007 to provide Borrower additional time to determine the various courses of action available to it regarding the disposition of the Project. The Modification was recorded with the Cook County, Illinois Recorder of Deeds on April 20, 2007 as Document No. 0711039123.

D. On June 28, 2007 and effective on May 1, 2007, Borrower and Lender entered into a Second Loan Modification Agreement ("Second Modification"), pursuant to which Lender extended the term of the Loan from May 1, 2007 until September 1, 2007. The Second Modification was recorded with the Cook County Recorder of Deeds on August 2, 2007 as Document No. 0721444035.

E. The parties herein refer to the Note, the Security Documents, the First Modification and the Second Modification as the "Current Agreements."

F. On August 3, 2007, Lender sent Borrower a Notice of Default due to a default under the Current Agreements. On August 15, 2007, Lender had the right to and did accelerate the balance due under the Note and did deliver notice of acceleration to Borrower.

G. Borrower acknowledges the Loan was and is in default.

H. Borrower desires to close the Project construction site located at Parcel 1 and backfill the foundation. To accomplish those tasks, the Borrower has requested Lender to disburse funds in the amount of \$ _____ in order to pay the costs of closing the Project. Lender is willing to advance such sums as described herein in order to protect its Parcel 1 collateral subject to the covenants, conditions and restrictions contained herein.

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NOW, THEREFORE, in consideration of good and valuable consideration, the parties agree as follows:

1. Borrower acknowledges that there are not sufficient funds to complete the Project and the Loan is in default.
2. Borrower acknowledges that construction of the Project on Parcel 1 has previously halted and the Project cannot continue to be constructed. Borrower acknowledges that Parcel 1 must be returned to the condition existing prior to the commencement of construction.
3. Lender agrees to disburse certain funds in the amount of \$_____ to satisfy costs related to site demobilization ("Demobilization Funds"). The parties agree that (a) these advances are being made by Lender to protect its collateral, (b) the Loan continues to be in default, (c) any disbursement by Lender is not intended to and will not cause a deceleration of the Loan nor extend the date for payment of the full amount of the Loan, and (d) by disbursing the Demobilization Funds, Lender has not waived any of its rights to enforce its remedies.
4. Lender will make disbursement of funds in Lender's discretion after review of such construction contract(s) the Borrower provides to Lender. As a condition of the Lender's agreement to disburse Demobilization Funds and its disbursement of the same, Lender will at the Borrower's sole cost and expense establish a construction escrow with Chicago Title Insurance Company and require that any funds advance by Lender be disbursed pursuant to escrow instructions normally utilized for construction projects.
5. The Note and Security Documents are each hereby modified and amended to provide that any advance made hereunder will be made as an additional advance under the Note and Mortgage and provide that any advance made hereunder will be secured pursuant to the Security Documents.

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6. This Third Modification shall be incorporated into and constitute an amendment of the Security Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note ("Loan Documents") reference is made to the Current Agreements aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Current Agreements remain unchanged. Nothing herein contained shall in any manner affect or impair the lien or priority of the Mortgage as revised by this Third Modification or any prior modification, or the covenants, conditions and agreements therein contained or contained in the Note or any of the other Current Agreements.

7. In the event of conflict between any of the provisions of the Current Agreements and this Third Modification, the provisions of this Third Modification shall override and control.

8. Borrower hereby renews, restates and affirms the covenants, representations and warranties contained in the Loan Documents.

9. Borrower hereby agrees to pay all of Lender's expenses arising out of and in connection with this Third Modification including, but not limited to, attorneys' fees, escrow charges, title insurance premiums and recording fees.

10. BORROWER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES IRREVOCABLY THE RIGHT IT MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE NOTE, THIS THIRD MODIFICATION, THE MORTGAGE, THE LOAN AGREEMENT, THE SECURITY DOCUMENTS, OR ANY OF THE DOCUMENTS EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH OR ANY COURSE OF CONDUCT OR COURSE OF

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DEALING, IN WHICH LENDER AND BORROWER ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWER.

11. BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY STATE COURT SITTING IN COOK COUNTY, ILLINOIS OR ANY FEDERAL COURT SITTING IN CHICAGO, ILLINOIS OVER ANY ACTION OR PROCEEDING BASED HEREON AND BORROWER HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE OR FEDERAL COURT. BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. BORROWER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO BORROWER AT ITS ADDRESS AS SPECIFIED HEREIN OR OTHERWISE IN THE RECORDS OF LENDER. BORROWER AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING, AFTER ALL APPEAL RIGHTS ARE EXHAUSTED, SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

BORROWER AGREES NOT TO INSTITUTE ANY LEGAL ACTION OR PROCEEDING AGAINST LENDER OR THE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR PROPERTY THEREOF, IN ANY COURT OTHER THAN THE ONE

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HEREINABOVE SPECIFIED. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF LENDER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF LENDER TO BRING ANY ACTION OR PROCEEDING AGAINST BORROWER OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS; PROVIDED, HOWEVER, UNLESS LENDER IS REQUIRED BY LAW TO INSTITUTE PROCEEDINGS IN ANY OTHER JURISDICTION, LENDER SHALL FIRST INSTITUTE PROCEEDINGS IN A STATE COURT SITTING IN COOK COUNTY, ILLINOIS OR ANY FEDERAL COURT SITTING IN CHICAGO, ILLINOIS.

12. Borrower warrants to Lender that neither Borrower nor any affiliate is identified in any list of known or suspected terrorists published by an United States government agency (collectively, as such lists may be amended or supplemented from time to time, referred to as the "Blocked Persons Lists") including, without limitation, (a) the annex to Executive Order 13224 issued on September 23, 2001, and (b) the Specially Designated Nationals List published by the Office of Foreign Assets Control.

Borrower covenants to Lender that if it becomes aware that it or any affiliate is identified on any Blocked Persons List, Borrower shall immediately notify Lender in writing of such information. Borrower further agrees that in the event it or any affiliate is at any time identified on any Blocked Persons List, such event shall be an Event of Default, and shall entitle Lender to exercise any and all remedies provided in any Loan Document or otherwise permitted by law. In addition, Lender may immediately contact the Office of Foreign Assets Control and any other government agency Lender deems appropriate in order to comply with its obligations under any law, regulation, order or decree regulating or relating to terrorism and international money

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laundering. Upon the occurrence of such Event of Default, Lender will forbear enforcement of its rights and remedies during such time as: (1) the person ("Person") identified in a Blocked Persons List is contesting in good faith by appropriate legal proceedings such Person's inclusion in a Blocked Persons List, and (2) Lender determines, in its sole and absolute discretion, that such forbearance will not adversely affect title to, the condition or value of, or any lien in favor of Lender and encumbering any part of the Real Estate or otherwise adversely impact the ability of any Person to perform such Person's obligations under or with respect to the Loan Documents.

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the parties hereto have executed this Third Modification on

November __, 2007.

LENDER:

The PrivateBank and Trust Company, an Illinois banking corporation

By: _____
Mark Kosiek, Managing Director

BORROWER:

Lubavitch Chabad of the Loop, Gold Coast & Lincoln Park, formerly known as Lubavitch Chabad of the Loop and Lincoln Park, an Illinois not-for-profit corporation

By: _____
Rabbi Meir Chai Benhiyoun, President and Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Mark Kosiek, Managing Director of The PrivateBank and Trust Company, 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 she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal _____, 2007.

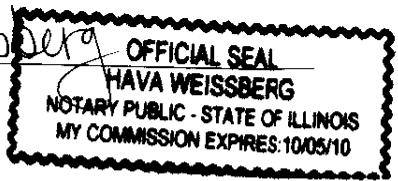
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Rabbi Meir Chai Benhiyoun, President and Secretary of Lubavitch Chabad of the Loop, Gold Coast & Lincoln Park, an Illinois not-for-profit corporation, 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 he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal November 27, 2007.

Hava Weissberg
Notary Public



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IN WITNESS WHEREOF, the parties hereto have executed this Third Modification on
November 30, 2007.

LENDER:

The PrivateBank and Trust Company, an
Illinois banking corporation

By: Mark Kosiek
Mark Kosiek, Managing Director

BORROWER:

Lubavitch Chabad of the Loop, Gold Coast
& Lincoln Park, formerly known as
Lubavitch Chabad of the Loop and Lincoln
Park, an Illinois not-for-profit corporation

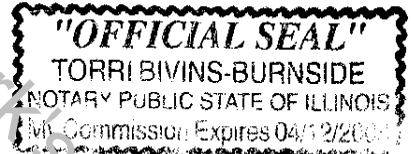
By: [Signature]
Rabbi Meir Chai Benhiyoun, President
and Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby
certify that Mark Kosiek, Managing Director of The PrivateBank and Trust Company, 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 she signed and delivered the said
instrument as her own free and voluntary act and as the free and voluntary act of said Bank, for
the uses and purposes therein set forth.

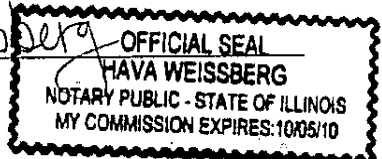
GIVEN under my hand and Notarial Seal Nov 30, 2007.
[Signature]
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)



The undersigned, a Notary Public in and for the State and County aforesaid, does hereby
certify that Rabbi Meir Chai Benhiyoun, President and Secretary of Lubavitch Chabad of the
Loop, Gold Coast & Lincoln Park, an Illinois not-for-profit corporation, 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 he signed and delivered the said instrument as his
own free and voluntary act and as the free and voluntary act of said corporation, for the uses and
purposes therein set forth.

GIVEN under my hand and Notarial Seal November 27, 2007.
[Signature]
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION

PARCEL NO. 1:

LOT 1 IN UNDERWOOD AND OTHERS SUBDIVISION OF THE EAST ½ OF BLOCK 3 IN BUSHNELL'S ADDITION TO CHICAGO IN THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 111 WEST CHESTNUT, CHICAGO, ILLINOIS
P.I.N.: 17-04-448-019-0000

PARCEL NO. 2:

THE SOUTH 25 FEET OF LOT 27 IN BRONSON'S ADDITION TO CHICAGO IN THE NORTHEAST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 1236 N. DEARBORN, CHICAGO, ILLINOIS
P.I.N.: 17-04-223-032-0000