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Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/29/2008 04:07 PM Pg: 1 of 10

This instrument was prepared by:

Harold S. Dembo
Much Shelist
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Chicago, Illinois 60606

Address: 1327-1339 South Wabash Street
Chicago, Illinois

File No. 2711497.0003

Recorder's Box

FIRST LOAN MODIFICATION AGREEMENT

THIS FIRST LOAN MODIFICATION AGREEMENT (the "**Modification**") is dated effective as of the 22nd day of January, 2008, by and among **JM-RM MACK CORP.**, an Illinois corporation, and **DOWNTOWN LOCK-BOX, LLC**, an Illinois limited liability company (collectively, "**Lender**"), **WABASH STREET LLC** ("**Borrower**"), **DENNIS DeCAPRI** ("**DeCapri**") and **C. BRADFORD SMITH** ("**Smith**"; Smith and DeCapri are collectively the "**Guarantors**").

RECITALS:

WHEREAS, Lender originally made a \$1,000,000.00 loan (the "**Loan**") to Borrower pursuant to a certain Promissory Note dated April 23, 2007 in the original principal amount of \$1,000,000.00 (the "**Note**");

WHEREAS, the Note is secured by a certain (i) Second Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated April 23, 2007, from Borrower in favor of Lender recorded with the Cook County, Illinois Recorder, on May 25, 2007 as Document No. 0714542137 (the "**Mortgage**"), which Mortgage encumbers certain real property located in Cook County, Illinois legally described on Exhibit "A" attached hereto (the "**Property**"), and (ii) UCC Financing Statements ("**Financing Statements**");

WHEREAS, the Note is also secured by a certain (i) Guaranty of Payment dated April 23, 2007 made by DeCapri ("**DeCapri Guaranty**") and a certain Guaranty of Payment dated April 23, 2007 made by Smith ("**Smith Guaranty**"), a certain Pledge Agreement dated April 23, 2007, made by DeCapri ("**DeCapri Pledge**") and a certain Pledge Agreement dated April 23, 2007 made by Smith ("**Smith Pledge**") (The Note, Mortgage, DeCapri Guaranty, Smith Guaranty, DeCapri Pledge and Smith Pledge are collectively, the "**Loan Documents**");

WHEREAS, DeCapri and Smith are members of Borrower and have a financial interest therein;

WHEREAS, the parties desire to modify the Loan Documents to, inter alia; extend the maturity date of the Loan as provided herein, provided, American Chartered Bank grants its consent hereto in accordance with that certain Subordination and Intercreditor Agreement dated April 23, 2007 by and between Lender and American Chartered Bank.

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NOW THEREFORE, in consideration of the premises and the mutual promises of the parties, the receipt and sufficiency of which are hereby acknowledged by Borrower, it is hereby agreed as follows:

1. **Note.** Section 3.1(c) of the Note is modified by deleting "January 22, 2008" and inserting "April 21, 2008" in its stead. All accrued interest under the Note shall be due and payable on the Maturity Date.
2. **Mortgage.** The Mortgage is hereby amended by deleting "January 22, 2008" in the fifth line of the Recital A of the Mortgage and inserting "April 21, 2008" in its stead.
3. **Conditions Precedent.** The modifications provided for in this Modification shall be effective only upon the following conditions being complied with by Borrower:
 - a. That no default under the Loan has occurred and there is no uncured event of default beyond any applicable notice and grace period, under the Note, Mortgage or other Loan Documents, as of the date hereof;
 - b. Delivery to Lender of the following, in form and content satisfactory to Lender.
A written consent to this Modification executed by American Chartered Bank.
4. **No Waiver.** Nothing herein contained shall impair the Loan Documents, as heretofore modified in any way, nor alter, waive, annul, vary, nor affect any provision, condition therein contained except as expressly herein provided, nor affect or impair any right, power or remedy of Lender. It being the intention of the parties hereto that the terms and provision of the Loan Documents, as heretofore modified, shall continue in full force and effect, except as expressly modified in connection herewith.
5. **Costs.** Contemporaneously with the execution and delivery hereof, Borrower shall pay or cause to be paid to Lender the sum of Ten Thousand and No/100 Dollars (\$10,000.00) as a loan extension fee ("**Extension Fee**") and Two Thousand Eight Hundred and no/100 Dollars (\$2,800.00) payable to Much Shelist and Three Thousand Fifty and no/100 Dollars (\$3,050.00) payable to Connelly Roberts & McGivney LLC toward payment of legal fees and costs incurred by Lender incident to the transactions contemplated herein. The Extension Fee, legal fees and costs shall be payable as a condition precedent for the extension as described in Section 1 above.
6. **Representations and Warranties.**
 - a. Borrower and Guarantors hereby remake all representations and warranties in the Loan Documents. In addition, Borrower hereby represents and warrants to Lender that (i) Borrower and Guarantors have no defense, offset or counterclaim with respect to the payment of any sum owed to Lender, with respect to any covenant in the Loan Documents; (ii) Lender, on as of the date hereof, has fully performed all obligations to Borrower which may have had or has on and as of the date hereof; (iii) other than as expressly set forth herein, by entering into this Modification, Lender does not waive any condition or obligation in the Loan Documents; and (iv) the Loan Documents are in full force and effect.
 - b. Borrower and Guarantors hereby represent and warrant to Lender that the loan from American Chartered Bank is in full force and effect and has a maturity date of April 21, 2008.

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c. Lender hereby withdraws that certain demand for payment dated January 23, 2008 that was sent to Borrower and represents and warrants to Borrower that the Loan Documents are in full force and effect and that Borrower is in good standing thereunder.

7. **Governing Law.** This Modification shall be governed and construed in accordance with the laws of the State of Illinois.

8. **Counterparts.** This Modification may be executed in one or more counterparts, which together shall comprise the entire agreement.

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Property of Cook County Clerk's Office

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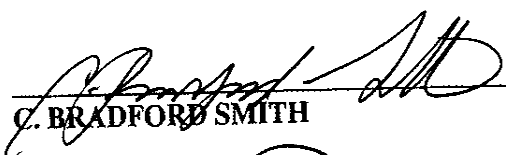

IN WITNESS WHEREOF, the parties hereto have executed this Modification as of the day and year first above written.

BORROWER:

WABASH STREET LLC, an Illinois limited liability company

By: 
 Its: MEMBER

GUARANTORS:


 C. BRADFORD SMITH

 DENNIS DeCAPRI

LENDER:

DOWNTOWN LOCK-BOX LLC, an Illinois limited liability company

By: _____
 Name: _____
 Title: _____

JM-RM MACK CORP., an Illinois corporation

By: _____
 Name: _____
 Title: _____

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

BORROWER:

WABASH STREET LLC, an Illinois limited liability company

By: _____
Its: _____


GUARANTORS:

C. BRADFORD SMITH

DENNIS DeCAPRI

LENDER:

DOWNTOWN LOCK-BOX LLC, an Illinois limited liability company

By: 
Name: KENNETH H. ROBERTSON
Title: MANAGING MEMBER

JM-RM MACK CORP., an Illinois corporation

By: _____
Name: _____
Title: _____

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

BORROWER:

WABASH STREET LLC, an Illinois limited liability company

By: _____
Its: _____

GUARANTORS:

C. BRADFORD SMITH

DENNIS DeCAPRI

LENDER:

DOWNTOWN LOCK-BOX LLC, an Illinois limited liability company

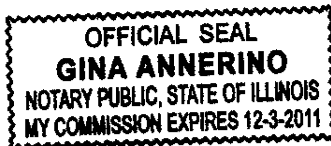
By: _____
Name: _____
Title: _____

JM-RM MACK CORP., an Illinois corporation

By: Robert N. Mack
Name: ROBERT N. MACK
Title: PRESIDENT

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STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)



I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY THAT C. BRADFORD SMITH, Manager of Wabash Street LLC, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, 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 company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 20 day of February, 2008.

Gina Annerino
 Notary Public

My Commission Expires: 12-3-2011

STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)



I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY THAT DENNIS DeCAPRI, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed 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 20 day of February, 2008.

Gina Annerino
 Notary Public

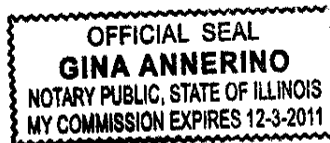
My Commission Expires: 12-3-2011

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STATE OF ILLINOIS)

) SS.

COUNTY OF COOK)



I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY THAT C. BRADFORD SMITH, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed 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 20 day of February, 2008.

Gina Annerino
Notary Public

My Commission Expires: 12-13-2011

STATE OF ILLINOIS)

) SS.

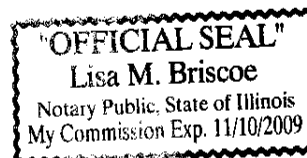
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY THAT ROBERT MACK being the President of J.M.-RM MACK CORP., personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, 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 company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 25th day of February, 2008.

Lisa M. Briscoe
Notary Public

My Commission Expires: 11/10/2009



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Florida
STATE OF ILLINOIS

Palm Beach
COUNTY OF COOK

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY THAT KENNETH H. ROBERTSON being a Manager of DOWNTOWN LOCK-BOX LLC, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, 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 company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22nd day of Feb, 2008.

Barbara F. Kenney
Notary Public

My Commission Expires: 11-06-2008



BARBARA F. KENNEY
MY COMMISSION # DD 365252
EXPIRES: November 6, 2008
Bonded Thru Budget Notary Services

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EXHIBIT "A"

Legal Description

Parcel 1:

THAT PART OF THE NORTHWEST FRACTIONAL $\frac{1}{4}$ OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH IS BOUNDED AND DESCRIBED AS FOLLOWS, TO WIT: BEGINNING ON THE EAST SIDE OF WABASH AVENUE AT THE NORTHWEST CORNER OF LOT 1 OF SUBDIVISION MADE BY TURNER AND CARBUTT OF PARTS OF LOTS 5, 6, 7 AND 8 IN BLOCK 11 OF ASSESSOR'S DIVISION OF THE NORTHWEST FRACTIONAL $\frac{1}{4}$ OF SECTION 22 AFORESAID; RUNNING THENCE NORTH ALONG THE EAST LINE OF WABASH AVENUE TO A POINT 12 FEET SOUTH FROM THE NORTH LINE OF LOT 9 IN SUBDIVISION OF THE SOUTH $\frac{1}{2}$ OF BLOCK 8 OF ASSESSOR'S DIVISION AFORESAID; THENCE EAST PARALLEL WITH THE NORTH LINE OF LOT 9 AFORESAID, MORE OR LESS TO A POINT MIDWAY BETWEEN WABASH AND MICHIGAN AVENUE; THENCE SOUTH ON A LINE PARALLEL WITH EAST LINE OF WABASH AVENUE TO A POINT DUE EAST FROM THE NORTHEAST CORNER OF SAID LOT 1; THENCE WEST TO THE NORTHEAST CORNER OF LOT 1; THENCE WEST ALONG THE NORTH LINE OF SAID LOT 1 TO THE POINT OF BEGINNING, (EXCEPTING FROM SAID PREMISES SO MUCH FROM THE EAST AND THEREOF AS IS TAKEN OR USED FOR ALLEY) IN COOK COUNTY, ILLINOIS.

Parcel 2:

LOTS 1 TO 4, BOTH INCLUSIVE, IN THE SUBDIVISION OF PART OF LOTS 5 TO 8 IN BLOCK 11 IN ASSESSOR'S DIVISION OF THE NORTHWEST FRACTIONAL QUARTER OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 1327-39 South Wabash, Chicago, Illinois

P.I.N.: 17-22-104-006, 17-22-104-007, 17-22-104-008, 17-22-104-009, 17-22-104-0010