

# UNOFFICIAL COPY

THIS DOCUMENT PREPARED  
BY AND AFTER RECORDING  
RETURN TO:

DLA Piper US LLP  
203 North LaSalle Street  
Suite 1900  
Chicago, Illinois 60601  
Attn: Brian K. Doyle, Esq.



Doc#: 0809533194 Fee: \$74.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 04/04/2008 11:03 AM Pg: 1 of 20

Recorder's use only

## FOURTH MODIFICATION OF LOAN DOCUMENTS

THIS FOURTH MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is made and effective as of the 12<sup>th</sup> day of October, 2007, by and among 134 N. LASALLE LLC, an Illinois limited liability company ("Borrower"), GERALD L. NUDO ("Nudo"), LAURENCE H. WEINER ("Weiner") (Nudo and Weiner are hereinafter collectively referred to as "Guarantor") and JPMORGAN CHASE BANK, N.A., as successor by merger to Bank One, NA (Chicago) ("Lender").

### R E C I T A L S:

A. Lender has heretofore made a loan ("Loan") to Borrower in the principal amount of up to Twelve Million Eight Hundred Ten Thousand Dollars (\$12,810,000) pursuant to the terms and conditions of a Construction Loan Agreement dated as of February 11, 2003, as amended, between Borrower and Lender (the "Loan Agreement", all terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement), and as evidenced by an Amended and Restated Mortgage Note dated as of October 12, 2003, in the principal amount of the Loan made payable by Borrower to the order of Lender (the "Note").

B. The Note is secured by, among other things, (i) that certain Construction Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of February 11, 2003 from Borrower to Lender recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on March 27, 2003, as Document No. 0030416820 (the "Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A attached hereto ("Property"), (ii) that certain Assignment of Rents and Leases dated as of February 11, 2003 from Borrower to Lender and recorded in the Recorder's Office on March 27, 2003, as Document No. 0030416821 (the "Assignment of Leases"), (iii) that certain Environmental Indemnity Agreement dated as of February 11, 2003 from Borrower and Guarantor to Lender (the "Indemnity Agreement"), and (iv) certain other loan documents (the Loan Agreement, the Note, the Mortgage, the Assignment of Leases, the Indemnity Agreement, the Guaranty (as hereinafter defined) and the other documents evidencing, securing and guaranteeing the Loan, in their original form and as amended, restated or replaced from time to time, are sometimes collectively referred to herein as the "Loan Documents").

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C. The Loan is guaranteed by that certain Guaranty of Payment dated as of February 11, 2003 executed by Guarantor in favor of Lender (the "Guaranty").

D. The maturity date of the Loan was subsequently extended until September 12, 2005 and October 12, 2005, respectively, as evidenced by that certain Modification of Loan Documents dated as of July 11, 2005 executed by Borrower, Guarantor and Lender, and that certain Second Modification of Loan Documents dated as of September 12, 2005 executed by Borrower, Guarantor and Lender.

E. The maturity date of the Loan was further extended until October 12, 2007, and the principal amount of the Loan increased to \$12,810,000 pursuant to the terms and conditions of a certain Third Modification of Loan Documents, dated as of October 12, 2005 and recorded with the Recorder's Office on December 30, 2005 as Document No. 0536419024.

F. Borrower has requested that Lender amend the Loan Documents to, among other things, (i) further extend the maturity date of the Loan to October 12, 2010, and (ii) increase the principal amount of the Loan, pursuant to the terms and conditions set forth herein.

G. In connection herewith, Borrower has executed a Second Amended and Restated Mortgage Note dated as of October 12, 2007 in the principal amount of \$14,000,000 payable by Borrower to the order of Lender (the "Amended and Restated Mortgage Note").

## AGREEMENTS:

**NOW, THEREFORE**, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **AFFIRMATION OF RECITALS.** The recitals set forth above are true and correct and are incorporated herein by this reference.
2. **ACKNOWLEDGEMENT OF DEBT.** Borrower and Guarantor acknowledge that as of October 12, 2007, the principal balance due under the Note is \$10,009,202.63.
3. **NOTE.** The Note is hereby replaced with the Second Amended and Restated Mortgage Note in the form attached hereto as Exhibit B executed by Borrower and delivered in connection with this Agreement.
4. **MORTGAGE.** The Mortgage is hereby amended as follows:
  - (a) From and after the date hereof, the Maturity Date shall be changed to October 12, 2010.

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(b) From and after the date hereof, the amount of the Loan shall be increased from \$12,810,000 to \$14,000,000 and all references to the amount of the Loan contained in any of the Loan Documents shall be deemed to refer to \$14,000,000.

(c) All references contained in the Mortgage to the Note or any other Loan Documents shall be deemed to refer to the Second Amended and Restated Mortgage Note or such other Loan Document, as amended by this Agreement.

5. **LOAN AGREEMENT.** The Loan Agreement is hereby amended as follows:

(a) From and after the date hereof, all references to the Initial Maturity Date and the Extended Maturity Date shall be deemed to refer to the term "Maturity Date" as amended hereby.

(b) From and after the date hereof, Borrower shall have no further right to extend the Maturity Date of the Loan.

(c) The defined term "Loan Amount" is hereby amended by deleting same in its entirety and replacing with the following:

**"Loan Amount:** Fourteen Million Dollars (\$14,000,000)."

(d) The defined term "Stabilized Appraised Value" is hereby amended by deleting same in its entirety and replacing with the following:

**"Stabilized Appraised Value:** Twenty Nine Million Dollars (\$29,000,000)."

(e) The following defined term is hereby restated to read as follows:

**"Maturity Date:** October 12, 2010."

(f) The defined term "LIBO Rate" is hereby amended by deleting same in its entirety and replacing with the following:

**"LIBOR Base Rate:** The rate appearing on Page 3750 of Federal Reserve Bulletin (the equivalent of Reuters Screen LIBOR01 Page) (or on any successor or substitute page thereof, or any successor to or substitute for such page, providing rate quotations comparable to those currently provided on such page, as determined by the Lender from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the "LIBOR Base Rate" with respect to such LIBOR Portion for such Interest Period shall be the rate at which

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dollar deposits of \$5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of the Lender in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.”

(g) From and after the date hereof, all references in the Note or Loan Agreement to the “LIBO Rate” shall be deemed to refer to the “LIBOR Base Rate”.

(h) The following definitions are hereby inserted, in appropriate alphabetical order, in Article 1 of the Loan Agreement:

**“Debt Service:** For any period, the sum of the payments of principal and interest payable during such period to fully amortize (based upon a mortgage-style amortization) over a period of 25 years a loan in a principal amount equal to the outstanding principal balance of the Loan as of the last day of such period (each, a “Determination Date”), assuming such loan were to bear interest at a rate equal to the greater of (i) the Interest Rate then in effect; or (ii) 2.00% per annum in excess of the yield to maturity on a ten (10) year United States Treasury Note issued as of or the closest preceding date from the Determination Date, as it appears on Bloomberg’s Financial Markets Commodities News as of approximately 11:00 a.m. (Chicago time) on such Determination Date; or (iii) 6.75% per annum. Debt Service shall be calculated by Lender based on the financial information provided to Lender by Borrower and independently verified by Lender and the calculations so verified shall be final and binding upon Borrower and Lender, in the absence of manifest error.”

**“Debt Service Coverage Ratio:** The ratio of Operating Cash Flow to Debt Service.”

**“Operating Cash Flow:** For any period, the remainder of the sum of (x) rental income (including minimum rent, additional rent, escalation and pass through payments) scheduled to be received by Borrower for the immediately following twelve-month period arising from the ownership and operation of the Premises under Leases approved by Lender (excluding expired Leases, Leases with terms of less than six (6) months and tenant security deposits), plus (y) the actual income received by Borrower during the twelve-month period immediately preceding such period from sources other than rental income from Leases, minus (z) an amount equal to the sum of all stabilized operating expenses, real estate taxes and insurance premiums which shall become due and payable during the applicable period in connection with the ownership, leasing, management, operation, maintenance and repair of the Premises, as

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reasonably determined by Lender. Operating Cash Flow shall be calculated by Lender based on the financial information provided to Lender by Borrower and independently verified by Lender and the calculations so verified shall be final and binding upon Borrower and Lender.”

(i) Section 5.1 of the Loan Agreement is hereby amended by deleting subsection (f) in its entirety and replacing with the following:

“(f) **Appraisal.** An appraisal satisfactory and addressed to Lender prepared by a certified or licensed appraiser who is approved by Lender. The appraisal must show an appraised value of the Premises, assuming completion of the Project in accordance with the Plans and Specifications, such that the ratio of the Loan Amount to the appraised value of the Premises shall be no more than seventy percent (70%) of the “as-is” appraised value of the Project.”

(j) The following Section 8.16 is hereby added to the Loan Agreement:

“8.16 **Debt Service.** The Debt Service Coverage Ratio shall equal or exceed the ratios set forth below, for the time periods set forth below:

<u>Time Period</u>	<u>Debt Service Coverage Ratio</u>
(a) Twelve (12) month period ending December 31, 2008:	1.15 to 1.00
(b) Twelve (12) month period ending December 31, 2009:	1.20 to 1.00

If the Debt Service Coverage Ratio set forth above is not complied with, Borrower shall, within thirty (30) days of notice from Lender, repay the principal amount of the Loan to an amount determined by Lender which would result in compliance with such ratio.”

(k) Section 13.10 of the Loan Agreement is hereby amended by deleting same in its entirety and replacing with the following:

“13.10 **Notices.** Any notices, communications and waivers under this Agreement shall be in writing and shall be (i) delivered in person, (ii) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (iii) by overnight express carrier, addressed in each case as follows:

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To Lender: JPMorgan Chase Bank, N.A.  
10 South Dearborn Street, 18th Floor  
Chase Tower IL1-0958  
Chicago, Illinois 60603  
Attn: David C. Weislogel

With a copy to DLA Piper US LLP  
203 North LaSalle Street  
Chicago, Illinois 60601  
Attn: Brian K. Doyle, Esq.

To Borrower: 134 N. LaSalle LLC  
c/o Marc Realty  
55 E. Jackson Blvd., Suite 500  
Chicago, Illinois 60604  
Attn: Gerald L. Nudo

With copy to Much Shelist Denenberg Arment &  
Rubenstein, P.C.  
191 North Wacker Drive, Suite 1800  
Chicago, Illinois 60606-1615  
Attn: Arnold Weinberg, Esq.

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this Paragraph shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.”

(l) Exhibit D to the Loan Agreement is hereby deleted in its entirety and replaced with Exhibit C – Project Completion Budget attached hereto. All disbursements of proceeds of the Loan shall be made in accordance with and for the purposes set forth in the Project Completion Budget.

6. **Representations and Warranties of Borrower.** Borrower hereby represents, covenants and warrants to Lender as follows:

(a) The representations and warranties in the Loan Agreement, the Mortgage, the Note and the other Loan Documents are true and correct as of the date hereof.

(b) There is currently no Event of Default (as defined in the Loan Agreement) under the Note, the Loan Agreement, the Mortgage or the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or

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passing of time, or both, would constitute an Event of Default under the Note, the Loan Agreement, the Mortgage or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) There has been no material adverse change in the financial condition of Borrower, Guarantor or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(e) As of the date hereof, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(f) Borrower is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Borrower. This Agreement has been duly executed and delivered on behalf of Borrower.

7. **Conditions Precedent.** This Agreement shall only become effective upon receipt of the following items by Lender, each of which shall be satisfactory to Lender in its sole and absolute discretion:

(a) Two (2) counterparts of this Agreement executed by Borrower and Guarantor.

(b) Borrower shall, at its sole cost and expense, cause Chicago Title Insurance Company to issue an endorsement to Lender's title insurance policy No. 008079884 (the "Title Policy"), as of the date this Agreement is recorded, reflecting the recording of this Agreement and insuring the first priority of the lien of the Mortgage, as amended hereby, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by Lender.

(c) Borrower shall have used commercially reasonable efforts to cause the City of Chicago Mortgage and related documents to be terminated and released of record. Borrower hereby covenants that it will continue to use commercially reasonable efforts to cause the City of Chicago Mortgage and related documents to be terminated and released of record, if this Agreement becomes effective prior to such release and termination.

(d) Lender has received any other fees and expenses including, without limitation, Lender's reasonable attorneys' fees required or incurred in connection with the extension of the Maturity Date and this Agreement, together with a \$35,000 loan fee.

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8. **Reaffirmation of Guaranty.** Each Guarantor ratifies and affirms the Guaranty and agrees that the Guaranty is in full force and effect following the execution and delivery of this Agreement. The representations and warranties of each Guarantor in the Guaranty are, as of the date hereof, true and correct and each Guarantor does not know of any default thereunder. The Guaranty continues to be the valid and binding obligation of each Guarantor, enforceable in accordance with its terms and neither Guarantor has any claims or defenses to the enforcement of the rights and remedies of Lender thereunder.

9. **Miscellaneous.**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Agreement shall not be construed more strictly against Lender than against Borrower or Guarantor merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantor and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantor and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower or Guarantor nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower, Guarantor and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower, Guarantor and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Note", the "Loan Agreement", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer



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to the Amended and Restated Mortgage Note, the Loan Agreement, the Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.

(h) Time is of the essence of each of Borrower's obligations under this Agreement.

**[Signature Page Follows]**

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

**BORROWER:**

134 N. LASALLE LLC, an Illinois limited liability company

By: [Signature]  
Name: Laurence H. Weiner  
Title: Manager

By: [Signature]  
Name: Gerald L. Nudo  
Title: Manager

**GUARANTORS:**

[Signature]  
Name: Laurence H. Weiner  
[Signature]  
Name: Gerald L. Nudo

**LENDER:**

JPMORGAN CHASE BANK, N.A., as successor by merger to Bank One, NA (Chicago)

By: [Signature]  
Name: David Weisberg  
Title: S. V. P.

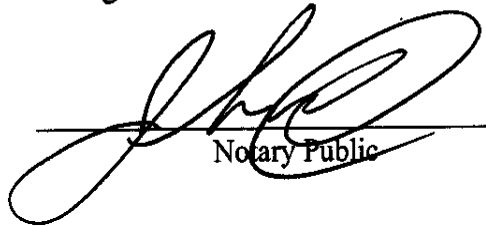
Property of Cook County Clerk's Office

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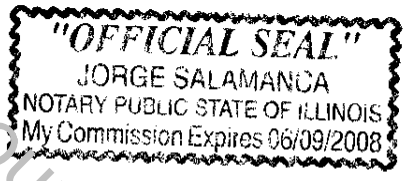
STATE OF ILLINOIS     )  
  ).ss  
COUNTY OF COOK     )

I JORGE SALAMANCA, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Gerald L. Nudo, the Manager of 134 N. LaSalle LLC, is 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 he signed and delivered 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 7 day of DECEMBER 2007.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: 06-09-08

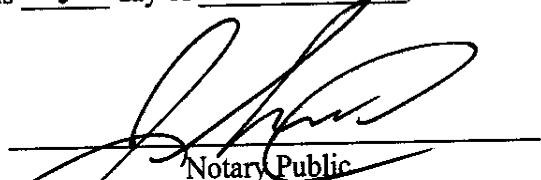


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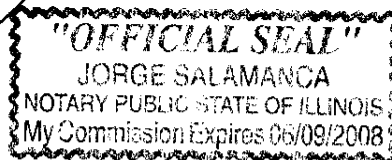
STATE OF ILLINOIS     )  
  ).ss  
COUNTY OF COOK     )

I Jorge SALAMANCA, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Laurence H. Weiner, the Manager of 134 N. LaSalle LLC, is 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 he signed and delivered 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 7 day of December 2007.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: 06-09-08



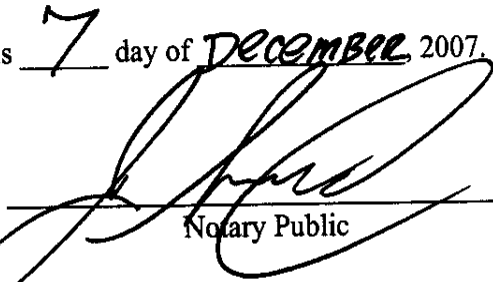
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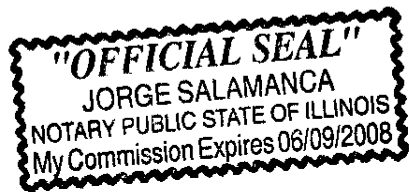
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COUNTY OF COOK     )

I JORGE SALAMANCA, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Gerald L. Nudo is 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 he signed and delivered 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 7 day of DECEMBER 2007.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: 06-09-08

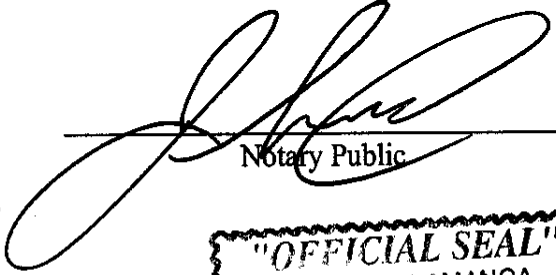


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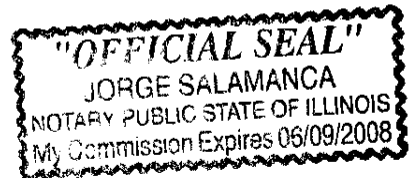
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                                  ) .ss  
COUNTY OF COOK     )

I JORGE SALAMANCA, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Laurence H. Weiner is 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 he signed and delivered 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 7 day of DECEMBER, 2007.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: 06-09-08



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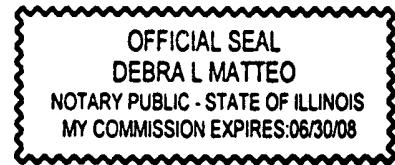
STATE OF ILLINOIS     )  
  ).ss  
COUNTY OF COOK     )

I DEBRA L MATTEO, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that DAVID WEISLOGEL, the SVP of JPMorgan Chase Bank, N.A., as successor by merger to Bank One, NA (Chicago), is 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 he signed and delivered 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 14 day of JANUARY, <sup>2008</sup>~~2007~~. *DM*

*Debra L Matteo*  
Notary Public

My Commission Expires: 06-30-08



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## EXHIBIT A

### THE PROPERTY

#### LEGAL DESCRIPTION

##### PARCEL 1:

LOTS 1\* 1 AND 1A\* IN PALACE BLOCK SUBDIVISION, BEING A SUBDIVISION OF PART OF BLOCK 40 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

##### PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED JULY 16, 2002 AS DOCUMENT 0020776554 FOR STRUCTURAL SUPPORT, INGRESS AND EGRESS, MAINTENANCE, UTILITY SERVICES AND USE OF OTHER FACILITIES LOCATED IN THE PORTION OF THE BUILDING KNOWN AS "HOTEL PROPERTY".

P.I.N. 17-09-445-018-0000  
17-09-445-019-0000  
17-09-445-020-0000

Commonly known as: 134 N. LaSalle Street, Chicago, Illinois 60602



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## EXHIBIT B

### SECOND AMENDED AND RESTATED MORTGAGE NOTE

\$14,000,000

Chicago, Illinois  
October 12, 2007

**FOR VALUE RECEIVED**, the undersigned, **134 N. LASALLE LLC**, an Illinois limited liability company ("Borrower"), hereby **UNCONDITIONALLY PROMISES TO PAY** to **JPMORGAN CHASE BANK, N.A. (AS SUCCESSOR BY MERGER TO BANK ONE, NA (CHICAGO))**, a national banking association, with an office in Chicago, Illinois ("Lender"), or its assigns, at 151 South Dearborn Street, Chicago, Illinois 60603, or at such other place as the holder of this Note may designate from time to time in writing, in lawful money of the United States of America and in immediately available funds, the principal amount of **FOURTEEN MILLION DOLLARS (\$14,000,000)**, or such lesser principal amount as may be outstanding pursuant to the Loan Agreement (as hereinafter defined) with respect to the Loan, together with interest on the unpaid principal amount of this Note outstanding from time to time.

This Second Amended and Restated Mortgage Note (the "Note") is the Mortgage Note issued pursuant to Section 4.1(a) of the certain Construction Loan Agreement dated as of February 11, 2003, between Borrower and Lender (as amended or modified from time to time, the "Loan Agreement"), and is entitled to the benefit and security of the "Loan Documents" (as defined in the Loan Agreement) provided for therein, to which reference is hereby made for a statement of all of the terms and conditions under which the loan evidenced hereby is made. All capitalized terms herein, unless otherwise defined, shall have the meanings ascribed to them in the Loan Agreement.

The principal amount of the indebtedness evidenced hereby shall be payable in the amounts and on the date specified in the Loan Agreement and, if not sooner paid in full, on the Maturity Date, October 12, 2010. Interest thereon, less any taxes payable by withholding, shall be paid until such principal amount is paid in full at such interest rates (including the Default Rate) and at such times as are specified in the Loan Agreement.

If any payment on this Note becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension. If any payment required under the Note or any other Loan Document is not paid as specified in the Loan Agreement, the late charge set forth therein shall apply.

Upon and after the occurrence of an Event of Default, this Note shall or may, as provided in the Loan Agreement, and without demand, notice or legal process of any kind, become or be declared immediately due and payable.

Demand, presentment, protest and notice of nonpayment and protest are hereby waived by Borrower.

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This Note shall be interpreted, governed by, and construed in accordance with, the internal laws (as opposed to the conflicts of law principles) of the State of Illinois.

This Note constitutes a renewal and restatement of, and replacement and substitution for, that certain Amended and Restated Mortgage Note dated as of October 12, 2005 in the maximum principal amount of up to Twelve Million Eight Hundred Ten Thousand Dollars (\$12,810,000), executed by Borrower and made payable to the order of Lender (the "Prior Note"). The indebtedness evidenced by the Prior Note is continuing indebtedness evidenced hereby, and nothing herein shall be deemed to constitute a payment, settlement or novation of the Prior Note, or to release or otherwise adversely affect any lien, mortgage or security interest securing such indebtedness or any rights of Lender against any guarantor, surety or other party primarily or secondarily liable for such indebtedness.

**[SIGNATURE PAGE FOLLOWS]**

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IN WITNESS WHEREOF, Borrower has executed this Note as of the date set forth above.

**134 N. LASALLE LLC**, an Illinois limited liability company

By: \_\_\_\_\_  
Name: Laurence H. Weiner  
Title: Manager

By: \_\_\_\_\_  
Name: Gerald L. Nudo  
Title: Manager

Property of Cook County Clerk's Office

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## EXHIBIT C

### PROJECT COMPLETION BUDGET

#### 134 N LaSalle, LLC

<b>134 N. LaSalle - Sources and Uses</b>			
<u>Uses / Completion Budget:</u>		<u>Sources:</u>	
Building Acquisition	\$8,429,906	Equity	\$11,514,502
Capital Improvements to Date	\$13,093,596	Loan Funded to Date	\$10,009,203
<b>Remaining Capital Improvements</b>		Loan Balance to Fund	\$3,990,797
Elevator	\$950,000	<b>Total Sources</b>	<b>\$25,514,502</b>
HVAC	\$600,000		
Façade	\$175,000	Total Loan	\$14,000,000
Floor Renovation - 4 Floors	\$220,000	LTC	54.87%
Fire / Life Safety	\$265,000		
Tenant Improvements	\$900,000		
Leasing Commissions	\$210,000		
Subtotal Capital Improvements*	\$3,220,000		
Contingency	\$671,000		
<b>Total Uses</b>	<b>\$25,514,502</b>		