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RECORDING REQUESTED BY:

New Century Bank  
363 West Ontario Street  
Chicago, Illinois 60610

Doc#: 0818329031 Fee: \$54.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 07/01/2008 02:22 PM Pg: 1 of 10

WHEN RECORDED MAIL TO:

Daniel Kohn, Esq.  
Duane Morris LLP  
190 South LaSalle Street  
Suite 3700  
Chicago, Illinois 60603

(Space above this line for Recorder's Use)

THIRD AMENDMENT TO LOAN DOCUMENTS

**THIS THIRD AMENDMENT TO LOAN DOCUMENTS** (this "**Amendment**") dated as of June 1 2008, by and between **THE GRAND LOFTS, LLC**, an Illinois limited liability company ("**Borrower**"), and **NEW CENTURY BANK**, an Illinois banking corporation, its successors and its assigns ("**Lender**").

WITNESSETH:

**WHEREAS**, Borrower has executed and delivered to Lender a Mortgage Note dated August 2, 2006, payable to Lender in the maximum stated principal amount of Four Million Five Hundred Sixty-Seven Thousand and No/100 Dollars (\$4,567,000.00)(the "**Original Note**"), which Original Note was modified by (a) that certain First Amendment to Mortgage Note dated as of June 20, 2007, by and between Borrower and Lender (the "**First Amendment to Note**"), whereunder, among other things, the maximum principal amount of the Original Note was increased to Five Million Two Hundred Thousand and No/100 Dollars (\$5,200,000.00), and (b) that certain Second Amendment to Mortgage Note dated as of March 25, 2008, by and between Borrower and Lender (the "**Second Amendment to Note**"; the Original Note as amended by the First Amendment to Note and the Second Amendment to Note, and any and all additional extensions and renewals thereof and substitutions or replacements therefor, is hereinafter referred to as the "**Note**"), whereunder, among other things, the maximum principal amount of the Note was decreased to Five Million Sixty-Nine Thousand Eight Hundred Twenty-Six and No/100 Dollars (\$5,069,826.00), pursuant to which Borrower promises to pay such principal sum thereof

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(or so much thereof as may be outstanding at the Maturity Date (as such term is defined in the Note), or such earlier date as the Note may be accelerated in accordance with the terms of the Note, together with interest on the balance of principal from time to time outstanding and unpaid thereon at the rates and at the times specified in the Note.

**WHEREAS**, the loan described in the Note (the "**Loan**") and Borrower's obligations thereunder are secured and/or evidenced by, among other things, (i) that certain Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Financing Statement dated August 2, 2006, from Borrower in favor of Lender, recorded with the Cook County Recorder of Deeds (the "**Recorder**") on August 4, 2006, as Document No. 0621639071 (the "**Original Mortgage**") encumbering the real property described in **Exhibit A** attached hereto, which Original Mortgage has been amended by (a) that certain First Amendment to Loan Documents dated as of June 20, 2007, by and between Borrower and Lender, recorded with the Recorder on August 6, 2007, as Document No. 0721803138 (the "**First Amendment**") and (b) that certain Second Amendment to Loan Documents dated as of March 25, 2008, by and between Borrower and Lender, recorded with the Recorder on March 26, 2008, as Document No. 0808639072 (the "**Second Amendment**"; the Original Mortgage as modified by the First Amendment and the Second Amendment is hereinafter referred to as the "**Mortgage**") and (ii) that certain Environmental Indemnity Agreement dated as of August 2, 2006, from Borrower and Guarantor (as hereinafter defined), in favor of Lender (as amended by the First Amendment and the Second Amendment, the "**Environmental Indemnity**"; the Mortgage and the Environmental Indemnity, as such documents may be modified, amended or replaced from time to time, the "**Loan Documents**").

**WHEREAS**, Borrower has requested that Lender modify the Note to, among other things, extend the Maturity Date to October 1, 2008.

**WHEREAS**, Lender has agreed to modify the Note to reflect the aforesaid extension of the Maturity Date provided, among other things, that Borrower executes this Amendment whereby the Loan Documents are modified to reflect, among other things, that the Maturity Date has been so extended, in accordance with the terms of the modification described above.

**NOW, THEREFORE**, in consideration of the premises and the mutual promises of the parties, and for other good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. The foregoing recitals are hereby incorporated by this reference into this Amendment.
2. Borrower and Lender agree that the Maturity Date of the Note and Loan has been extended from June 1, 2008, to October 1, 2008. To reflect such extension, any and all references in the Loan Documents to the Maturity Date of the Note are hereby replaced with the date "October 1, 2008".
3. Borrower and Lender agree that Borrower shall pay to Lender:

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(i) all accrued and unpaid interest under the Note, and all amounts, other than interest and principal, due and payable by Borrower under the Loan Documents as of the date hereof; and

(ii) all the internal and external costs and expenses incurred by Lender in connection with this Amendment (including, without limitation, inside and outside attorneys, appraisal, appraisal review, closing, processing, title, filing, and recording costs, expenses, and fees).

4. The Loan Documents are ratified and affirmed by Borrower and shall remain in full force and effect as modified herein. Any property or rights to or interests in property granted as security in the Loan Documents shall remain as security for the Loan and the obligations of Borrower in the Loan Documents.

5. Borrower represents and warrants to Lender that:

(i) no default or event of default under any of the Loan Documents as modified herein, nor any event, that, with the giving of notice or the passage of time or both, would be a default or an event of default under any of the Loan Documents as modified herein has occurred and is continuing;

(ii) there has been no material adverse change in the financial condition or results from operations of Borrower or any other person whose financial statement has been delivered to Lender in connection with the Loan from the most recent financial statement received by Lender, and there has been no casualty, loss or material deterioration in the condition or value of any collateral security for the Loan;

(iii) each of the representations and warranties of Borrower in the Loan Documents is true and accurate as if made on the date hereof;

(iv) Borrower has no claims, counterclaims, defenses or set-offs with respect to the Loan or the Loan Documents as modified herein;

(v) the Loan Documents as modified herein are the legal, valid and binding obligation of Borrower, enforceable against Borrower in accordance with their terms; and

(vi) 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 Amendment and to perform the Loan Documents as modified herein. The execution and delivery of this Amendment 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 Amendment has been duly executed and delivered on behalf of Borrower.

6. Borrower covenants and agrees with Lender that:

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(i) Borrower shall execute, deliver, and provide to Lender, and shall cause to be executed, delivered and provided to Lender, such additional agreements, documents, instruments, and resolutions as are reasonably required at any time by Lender;

(ii) Borrower fully, finally, and forever releases and discharges Lender and its successors, assigns, directors, officers, employees, agents, and representatives from any and all actions, causes of action, claims, debts, demands, liabilities, obligations, and suits, of whatever kind or nature, in law or equity of Borrower, whether now known or unknown to Borrower, (i) in respect of the Loan, the Loan Documents, or the actions or omissions of Lender in respect of the Loan or the Loan Documents and (ii) arising from events occurring prior to or contemporaneously with the date of this Amendment;

(iii) contemporaneously with the execution and delivery of this Amendment, Borrower shall cause to be executed and delivered to Lender that certain Third Amendment to Mortgage Note, dated of even date herewith, between Borrower and Lender, and that certain Third Reaffirmation of Guaranty dated of even date herewith, from James D. Letchinger ("Guarantor") to Lender.

7. Borrower represents and warrants to Lender that Lender shall not be bound by this Amendment until (a) Lender has executed and delivered this Amendment, (b) Borrower has performed all of the obligations of Borrower under this Amendment to be performed contemporaneously with the execution and delivery of this Amendment, (c) Guarantor has executed and delivered to Lender the applicable documents described in **Section 6(iii)** above; and (d) Borrower has paid to Lender any interest due and owing under the Note as of the date hereof.

8. Nothing herein contained shall impair the Loan Documents in any way, nor alter, waive, annul, vary nor affect any provision, condition or covenant 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 provisions of the Loan Documents shall continue in full force and effect except as expressly modified in connection herewith. No provision of the Loan Documents as modified herein may be changed, discharged, supplemented, terminated, or waived except in a writing signed by the parties thereto.

9. This Amendment shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

10. No extension, change, modification or amendment of any kind or nature whatsoever, to or of this Amendment shall be made or claimed by Borrower, and no notice of any extension, change, modification or amendment, made or claimed by Borrower shall have any force or effect whatsoever unless the same shall be reduced to writing and signed by the parties.

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11. This Amendment shall be governed by and construed in accordance with the laws of the State of Illinois, without giving effect to conflicts of law principles.

12. This Amendment may be executed in one or more counterpart signature pages, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

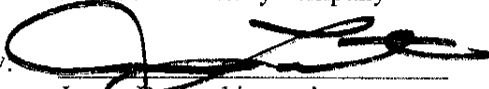
**(Signature page follows.)**

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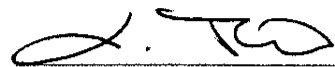
IN WITNESS WHEREOF, the undersigned have caused these presents to be signed as of the day and year first above written.

**THE GRAND LOFTS, LLC,**  
an Illinois limited liability company

By:   
James D. Letchinger, its manager

**LENDER:**

**NEW CENTURY BANK,** an Illinois banking corporation

By:   
Name: Lawrence S. Tehr  
Title: VP

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STATE OF ILLINOIS     )  
  ) SS.  
COUNTY OF Cook     )

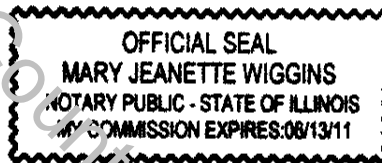
I, Mary Jeanette Wiggins a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **James D. Letchinger**, personally known to me to be the manager of The Grand Lofts, LLC, an Illinois limited liability company, is the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act as President of such limited liability company as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal as of the 1<sup>st</sup> day of June, 2008.

June 30, 2008

Mary Jeanette Wiggins  
Notary Public

My commission expires: 06/13/11



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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF Cook )

I Mary Jeanette Wiggins in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Lawrence S. Tebo, personally known to me as the V.P. of New Century Bank, an Illinois banking corporation, and 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 as officer such of said entity, s/he signed and delivered the said instrument, and caused the seal of said entity to be affixed thereto, pursuant to authority given, as his/her free and voluntary act and as the free and voluntary act of said entity for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal as of the 1<sup>st</sup> day of June, 2008.

June 30, 2008

Mary Jeanette Wiggins  
Notary Public

My commission expires: 06/13/11





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## EXHIBIT A

### Legal Description PARCEL 1:

Lot 1 in West Grand Avenue Subdivision recorded July 31, 1997 as document number 97557554 of part of the West ½ of the Southwest ¼ of Section 27, Township 40 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Except from Parcel One that land taken by the Grand Avenue Railroad Relocation Authority, a Unit of Local Government, pursuant to Case 03-L-050830, order vesting title recorded March 25, 2004 as document 0408503023, described as follows:

That part of Lot 1 in West Grand Avenue Subdivision recorded on July 31, 1997 as document number 97557554 of part of the West ½ of the Southwest ¼ of Section 27, Township 40 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois, described as follows: beginning at the Northeast corner of said Lot 1; thence on an assumed bearing South 01 degree 13 minutes 42 seconds West, on the East line of said Lot, 52.98 feet; thence North 50 degrees 09 minutes 47 seconds West, 62.86 feet; thence North 77 degrees 29 minutes 19 seconds West, 67.71 feet; thence Northwesterly 261.30 feet on a curve concave to the South, having a radius of 5,674.98 feet, the chord of said curve bears North 78 degrees 48 minutes 10 seconds West 261.28 feet; thence North 77 degrees 39 minutes 48 seconds West, 69.87 feet to the North line of said Lot; thence South 81 degrees 10 minutes 54 seconds East on said North line 431.15 feet; thence Southeasterly 14.07 feet on said North line being a curve to the North, having a radius of 9,582.30 feet, the chord of said curve bears South 81 degrees 13 minutes 26 seconds East, 14.07 feet to the point of beginning.

### PARCEL 2:

Easement for the benefit of Parcel 1 for the use of existing electrical systems located on property described in the Reciprocal Easement, Access, Repair and Maintenance Agreement made by 9401 Grand L.L.C. dated July 29, 1997 and recorded August 1, 1997 as document number 97560233, as amended by Amendment to Reciprocal Easement, Access, Repair and Maintenance Agreement recorded February 2, 2000 as document 00086442 made by 9401 West Grand Avenue LLC and Clairmont Enterprises, Inc..

### PARCEL 3:

Easement for the benefit of Parcel 1 for access to and ingress and egress for the use, inspection and repair of electrical systems, fire protection systems, water systems, telephone lines and heating systems located on the property described in the Reciprocal, Easement Access, Repair and Maintenance Agreement made by 9401 Grand L.L.C., dated July 29, 1997 and recorded August 1, 1997 as document number 97560233, as amended by Amendment to Reciprocal Easement, Access, Repair and Maintenance Agreement recorded February 2, 2000 as document number 00086442 made by 9401 West Grand Avenue LLC and Clairmont Enterprises, Inc..

### PARCEL 6:

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Easement for the benefit of Parcel 1 for driveway for access to the water tower and other portions of the fire protection system located on Lot 2 in West Grand Avenue Subdivision as provided in Easement and Shared Maintenance Agreement recorded February 2, 2000 as document 00086444 made by and between 9401 West Grand Avenue LLC and Clairmont Enterprises, Inc.

PIN Nos.: 12-27-300-051-0000

Common Address: 9401 West Grand Avenue  
Franklin Park, Illinois

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