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**THIS DOCUMENT WAS PREPARED
BY AND AFTER RECORDING
SHOULD BE RETURNED TO:**

Jay R. Goldberg
Field and Goldberg, LLC
10 South LaSalle Street
Suite 2910
Chicago, IL 60603

Doc#: 0824145098 Fee: \$60.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/28/2008 03:00 PM Pg: 1 of 13

ADDRESS OF PROPERTY:
2550 South Wabash Avenue
Chicago, IL 60616

TAX IDENTIFICATION NO.:
17-27-122-021-0000

SECOND LOAN MODIFICATION AGREEMENT

THIS SECOND LOAN MODIFICATION AGREEMENT (the "Agreement") is made and entered into as of the 5th day of May, 2008 by and among **MB FINANCIAL BANK, N.A.** ("Lender"), **2550 WABASH LIMITED PARTNERSHIP**, an Illinois limited partnership ("Borrower"), **DWAYNE T. LAWRENCE, MATTHEW LODGE and WILLIAM K. BUSCH** (herein individually and collectively called "Guarantors") and **COMMGUARD CONSTRUCTION, INC., an Illinois corporation** ("Commguard").

WITNESSETH:

WHEREAS, Borrower is the owner of certain real estate (the "Premises") commonly known as 2550 South Wabash Avenue which is located in the City of Chicago, County of Cook, State of Illinois and more particularly described on Exhibit A attached hereto and made a part hereof; and

WHEREAS, Lender has heretofore made a mortgage loan (the "Loan") to Borrower in the stated principal sum of Five Million Nine Hundred Thousand Dollars (\$5,900,000.00), which has subsequently been decreased to One Million Six Hundred Forty Six Thousand Seven Hundred Dollars (\$1,646,700.00); and

WHEREAS, the Loan is evidenced and secured by the following documents in favor of Lender (hereinafter defined and, together with all other documents evidencing, securing or otherwise governing the Loan, collectively referred to as the "Loan Documents") each of which is dated as of January 29, 2007 unless otherwise stated:

- (a) Note (the "Note") made by Borrower in the stated principal sum of Five Million Nine Hundred Thousand Dollars (\$5,900,000.00);
- (b) Guaranty (the "Guaranty") made by Guarantors in favor of Lender;

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(c) Guaranty of Completion (the "Completion Guaranty") made by Commguard in favor of Lender;

(d) Mortgage (herein called the "Mortgage") made by Borrower to Lender encumbering the Premises and the improvements thereon and all other property, assets and collateral therein described, which was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (herein called the "Recorder's Office") on February 13, 2007 as Document No. 0704457173;

(e) Assignment of Rents and Leases made by Borrower to Lender, which was recorded in the Recorder's Office on February 13, 2007 as Document No. 0704457175;

(f) Undated Uniform Commercial Code Financing Statements made by Borrower, Guarantors and Commguard, as debtors, to Lender, as secured party, which was recorded in the Recorder's Office on February 13, 2007 as Document No. 0704457177 and filed with the Illinois Secretary of State on February 9, 2007 as Document No. 11797148;

(g) Loan Agreement (the "Loan Agreement" by and among Lender and Borrower; and

(h) Loan Modification Agreement by and among Lender, Borrower, Guarantors and Commguard dated February 14, 2008, which was recorded in the Recorder's Office on April 2, 2008 as Document No. 0809322076; and

WHEREAS, Lender and Borrower have agreed to certain modifications to the Loan Documents; and

WHEREAS, the agreements of the parties are set forth herein and limited to this Agreement.

AGREEMENT

NOW, THEREFORE, for valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. **Preambles.** The preambles hereto are incorporated herein by reference as fully and with the same force and effect as if each and every term, provision and condition thereof was specifically recited herein at length.

2. **Definitions.** All terms herein not otherwise defined shall have the same meanings as in the Note, Mortgage and in the other Loan Documents.

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3. **Payment of Fee.** For and as additional consideration of Lender agreeing to enter into this Agreement, Borrower shall pay Lender a fee of Two Thousand Fifty Eight Dollars (\$2,058.00).

4. **Interest Account.** Concurrently with the execution and delivery of this Agreement, Borrower shall establish an account at Lender in the amount of Twenty Three Thousand Dollars (\$23,000.00) from Borrower's funds (the "Interest Account"). Interest payments for the Loan from the date hereof through the Maturity Date as that term is modified in Section 5 below shall be paid from the Interest Account.

5. **Amendment to Note.** In addition to any other modifications contained in this Agreement, the terms of the Note are hereby modified as follows:

- a. The Note is modified to extend the Maturity Date to August 5, 2008.
- b. From and after the date hereof through the Maturity Date, Lender shall automatically deduct the monthly interest payments from the Interest Account. The exhaustion of funds established in the Interest Account shall not abrogate or otherwise affect the obligation of Borrower to pay interest due hereunder.

6. **Amendment to Loan Agreement.** Section 2.3 of the Loan Agreement is deleted in its entirety and is replaced with the following:

2.3 **Interest on the Loan.** Interest on the Loan, at the rate specified in the Note, shall be computed on the unpaid principal balance which exists from time to time and shall be computed with respect to each Advance from the date of disbursement by Lender of such Advance. Interest on the Loan shall be paid from that certain account established by Borrower at Lender in the amount of Twenty Three Thousand Dollars (\$23,000.00) from Borrower's funds (the "Interest Account"). Interest payments from the date hereof through the Maturity Date shall be paid from the Interest Account as the interest reserve established for the Loan has been depleted. Principal reductions shall be made upon the sale (if any) of each condominium unit and parking space on the Property in an amount equal to one hundred percent (100%) of the Net Proceeds of such sale (for purposes of this Agreement, "Net Sale Proceeds" shall mean the selling price of the condominium unit and/or parking space reduced by prorations and credits given to the purchaser and all reasonable expenses of sale (including, but not limited to, brokers' commissions, transfer fees and taxes and premiums of title insurance) incurred by Borrower), with all remaining principal and unpaid interest due on the Maturity Date. A fee of Fifty Dollars (\$50.00) for each partial release requested by Borrower will be due at that time. Interest payments will be advanced from the reserve as interest is accrued and due to Lender.

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7. **Amendment to Mortgage.** The Mortgage is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

8. **Amendment to Guaranty and Completion Guaranty.** The Guaranty and Completion Guaranty are modified to secure the Note as hereby modified and are deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

9. **Continued Priority.** In the event that, by virtue of any of the terms, conditions and provisions of this Agreement, a lien or other property interest in the Premises otherwise junior in priority to the liens created by the Loan Documents shall gain superiority over the liens created by the Loan Documents, this Agreement shall, nunc pro tunc, be null and void without further action of the parties hereto to the fullest extent as if it had never been executed, to the end that the priority of the Loan Documents shall not be impaired.

10. **Title Insurance.** Concurrent with the execution and delivery hereof by Borrower, Borrower agrees to provide Lender with an endorsement to its mortgagee's policy of title insurance ("Title Policy"), which endorsement shall be acceptable to Lender and shall guarantee as of the date hereof that:

- a. there are no objections to title except (a) the objections to title other than real estate taxes reflected on the Title Policy, and (b) general real estate taxes for the year 2007 (second installment) and subsequent years;
- b. reflects the recording of this Agreement;
- c. re-dates the effective date of the Title Policy to the date of recording of this Agreement; and
- d. together with other endorsements required by Lender.

11. **Lender Expenses.** Borrower agrees to pay all costs, fees and expenses (including but not limited to legal fees) incurred by Lender in connection with the preparation of this Agreement. Such of the foregoing as are incurred prior to the execution and delivery of this Agreement shall be paid concurrent with such execution and delivery. All other fees, costs and expenses shall be paid within five (5) business days after notice from Lender of the amount due and the reason therefor.

12. **Non-Waiver.** In the event Lender shall at any time or from time to time disburse portions of the Loan without Borrower first satisfying all conditions precedent set forth herein or in the Loan Documents, Lender shall not thereby be deemed to have waived

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its right to require such satisfaction of the same or other condition as a condition precedent to its obligations to make further disbursement of the Loan.

13. **Ratification.** The Loan Documents are hereby ratified, confirmed and approved and are and shall remain in full force and effect pursuant to the terms and conditions set forth therein, except to the extent otherwise expressly modified hereby. Each of the Loan Documents is hereby modified and amended so that all reference to such documents shall be deemed to be a reference to the Loan Documents as hereby modified and amended.

14. **Joinder of Guarantors.** Notwithstanding anything to the contrary contained herein Guarantors have entered into this Agreement for the limited purpose of ratifying and confirming Guarantors' obligations under the Guaranty, as amended hereby, and to acknowledge that the Guaranty and the other Loan Documents, as amended hereby, remain in full force and effect.

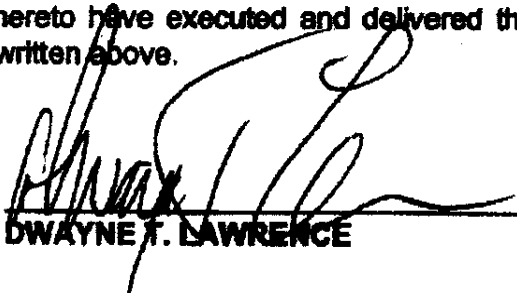
15. **Joinder of Commguard.** Notwithstanding anything to the contrary contained herein Commguard has entered into this Agreement for the limited purpose of ratifying and confirming Commguard's obligations under the Completion Guaranty, as amended hereby, and to acknowledge that the Completion Guaranty and the other Loan Documents, as amended hereby, remain in full force and effect.

(Signature Page Follows)

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

MB FINANCIAL BANK, N.A.



DWAYNE F. LAWRENCE

By: _____
Name: _____
Title: _____

MATTHEW LODGE

**2550 WABASH LIMITED PARTNER-
SHIP, an Illinois limited partnership**



WILLIAM K. BUSCH

By: 2550 WABASH GP LLC, an Illinois limited liability company, its General Partner

**COMMGUARD CONSTRUCTION, INC.,
an Illinois corporation**

By: 

Dwayne T. Lawrence, Manager


By: 

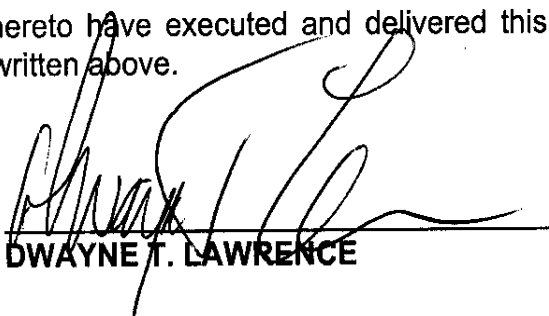
William K. Busch, President

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

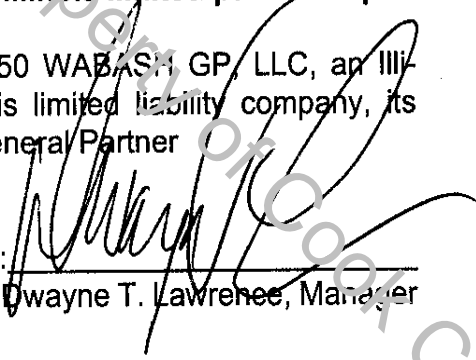
MB FINANCIAL BANK, N.A.

By: 
Name: CAROLYN GERBITS
Title: FIRST VICE PRESIDENT


DWAYNE T. LAWRENCE

MATTHEW LODGE

**2550 WABASH LIMITED PARTNER-
SHIP, an Illinois limited partnership**

By: 2550 WABASH GP, LLC, an Illi-
nois limited liability company, its
General Partner
By: 
Dwayne T. Lawrence, Manager

WILLIAM K. BUSCH

**COMMGUARD CONSTRUCTION, INC.,
an Illinois corporation**


By: _____
William K. Busch, President

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

FINANCIAL BANK, N.A.


DWAYNE F. LAWRENCE

Name: _____
Title: _____

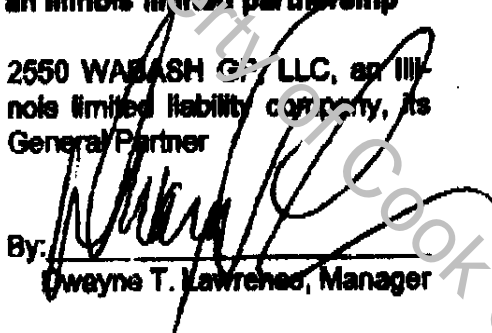

MATTHEW LODGE

WABASH LIMITED PARTNERSHIP, an Illinois limited partnership

WILLIAM K. BUSCH

2550 WABASH GP LLC, an Illinois limited liability company, its General Partner

CONINGUARD CONSTRUCTION, INC., an Illinois corporation

By: 
Dwayne T. Lawrence, Manager

By: _____
William K. Busch, President

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that Carolynbergits, the First VP of **MB Financial Bank, N.A.**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said **MB Financial Bank, N.A.** for the uses and purposes therein set forth.

Given under my hand and notarial seal this 26 day of August, 2008

Stacy Singer
Notary Public



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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **Dwayne T. Lawrence**, the Manager of 2550 Wabash GP, LLC, an Illinois limited liability company, being the General Partner of **2550 Wabash Limited Partnership, an Illinois limited partnership**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said **2550 Wabash Limited Partnership, an Illinois limited partnership**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30 day of July, 2008

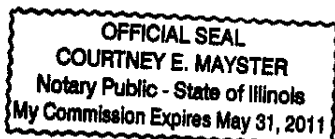


Courtney E. Mayster
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that **Dwayne T. Lawrence**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he 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 30 day of July, 2008.



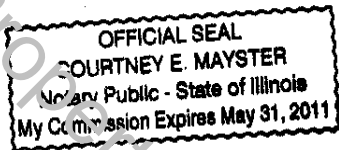
Courtney E. Mayster
Notary Public

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that **Matthew Lodge**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he 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 30 day of July, 2008



Courtney E. Mayster
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that **William K. Busch**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he 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 30 day of July, 2008.



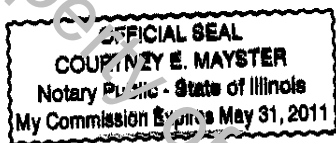
Courtney E. Mayster
Notary Public

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **William K. Busch**, the President of **Commguard Construction, Inc.**, an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of **Commguard Construction, Inc.** for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30 day of July, 2008.



Courtney E. Mayster
Notary Public

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EXHIBIT A

Legal Description

Lots 6, 7, 8 and 9 in Assessor's Division of Block 73 of the Canal Trustees' Subdivision of the West ½ of Section 27, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address of Property: 2550 South Wabash Avenue
Chicago, IL 60616

Permanent Index No.: 17-27-122-021-0000

Property of Cook County Clerk's Office