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THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

Doc#: 1008429063 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 03/25/2010 01:01 PM Pg: 1 of 9

Michael R. Wolfe
Much Shelist Denenberg
Ament & Rubenstein, P.C.
191 N. Wacker Drive, Suite 1800
Chicago, IL 60606

P.I.N. 17-06-208-001
17-06-208-002

and: 17-06-231-021

Common Address:

1480-84 N. Milwaukee Ave.
Chicago, Illinois

and

1317 Moorman Street
Chicago, Illinois

This space reserved for Recorder's use only

CTIC-HE

FIRST MODIFICATION OF LOAN DOCUMENTS

THIS FIRST MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is made effective as of the 1st day of January, 2010, by and among **Milwaukee Honore Retail, LLC**, an Illinois limited liability company ("Borrower"); **Steven A. Lipe and Susan Keyser Lipe** (collectively, the "Guarantor"); **1317 Moorman, LLC**, an Illinois limited liability company ("Moorman") and **Inland Bank and Trust**, its successors and assigns ("Lender").

RECITALS:

A. Lender has made a loan ("Loan") to Borrower in the original principal amount of Three Million Nine Hundred Thousand and 00/100 Dollars (\$3,900,000.00) pursuant to a Construction Loan Agreement (the "Loan Agreement") dated December 23, 2008. The Loan is evidenced by a certain Promissory Note dated December 23, 2008 made by Borrower and payable to Lender in the original principal amount of Three Million Nine Hundred Thousand and 00/100 Dollars (\$3,900,000.00) (the "Note").

B. The Note is secured by, among other things, that certain Construction Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated December 23, 2008, from Borrower as Mortgagor to Lender and recorded with the Cook County, Illinois Recorder of Deeds (the "Recorder") on January 7, 2009, as Document No. 0900733045 (the

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“**Mortgage**”), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A-1 hereto (the “**Property**”).

C. The Loan is further secured by an Assignment of Rents and Leases dated December 23, 2008 from Borrower, as Assignor to Lender and recorded with the Recorder on January 7, 2009, as Document No. 0900733046 (the “**Assignment of Rents**”).

D. The Loan is further secured by a Guaranty of Payment and Completion dated December 23, 2008 from the Guarantor (the “**Guaranty**”).

E. The Loan is further secured by, among other things, that certain Mortgage dated December 23, 2008, from Moorman to Lender and recorded with the Recorder on January 7, 2009, as Document No. 0900733047 (the “**Moorman Mortgage**”), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A-2 hereto (the “**Moorman Property**”).

F. The Loan Agreement, Note, Mortgage, Assignment of Rents, Guaranty, Moorman Mortgage and other documents and instruments evidencing, securing and guarantying the Loan, in their original form and as amended from time to time, are referred to herein collectively as the “**Loan Documents.**”

G. Borrower desires to amend the Loan Documents in order to extend the Maturity Date of the Note.

AGREEMENTS:

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

1. **Recitals.** The Recitals set forth above are incorporated into and made part of this Agreement.

2. **Modification of Loan Documents.**

All references in the Loan Documents to the Maturity Date of the Note shall mean April 1, 2010.

3. **Representations and Warranties of Borrower.** Borrower hereby represent, covenant and warrant to Lender as follows:

(a) To the best of its knowledge, the representations and warranties in the Loan Agreement, the Note, the Mortgage, the Moorman Mortgage and the other Loan Documents are true and correct in all material respect as of the date hereof.

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(b) To the best of its knowledge, there is currently no Event of Default (as defined in the Mortgage) under the Loan Agreement, the Note, the Mortgage, the Moorman Mortgage or the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Loan Agreement, the Note, the Mortgage, the Moorman 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, any 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 each 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.

4. **Reaffirmation of Guaranties.** 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 Guarantor in the Guaranty are, as of this date, true and correct and Guarantor does not know of any default thereunder. Each Guaranty, as amended, continues to be the valid and binding obligation of Guarantor, enforceable in accordance with their terms and Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty.

5. **Expenses.** As a condition precedent to the agreements contained herein, Borrower shall pay all reasonable out-of-pocket third-party costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and reasonable attorneys' fees and expenses.

6. **Loan Renewal Fee.** As a condition precedent to the agreements contained herein, Borrower shall pay Lender a loan extension fee in the amount of \$ 0.00.

7. **Miscellaneous.**

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

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(b) This Agreement may 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 parties 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 will 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 modified as set forth in this Agreement. Except as expressly modified, the terms of the Loan Documents are and remain unmodified and in full force and effect.

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

(f) Any references to the "Note", the "Mortgage", the "Assignment of Rents," the "Guaranty," the "Moorman Mortgage" or the "Loan Documents" contained in any of the Loan Documents should be considered to refer to the Note, the Mortgage, the Assignment of Rents, the Guaranty, the Moorman Mortgage and the other Loan Documents as amended from time to time. The paragraph and section headings used in this Agreement are for convenience only and shall not limit the substantive provisions hereof. All words in this Agreement that are expressed in the neuter gender should be considered to include the masculine, feminine and neuter genders. Any word in this Agreement that is expressed in the singular or plural should be considered, 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, constitute one original Agreement.

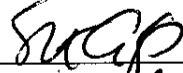
(h) Time is of the essence of each of Borrower's and Guarantor's obligations under this Agreement.

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This Agreement was executed as of the date and year set forth above.

LENDER:


Inland Bank and Trust

By: 
Name: KENTIA A. KNOBELKAND
Its: V.P.

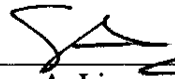
BORROWER:

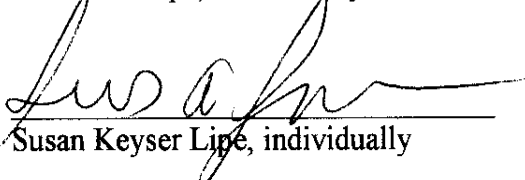
Milwaukee Honore Retail, LLC, an Illinois limited liability company

By: 
Steven A. Lipe, Manager

By: 
Susan Keyser Lipe, Manager

GUARANTOR:

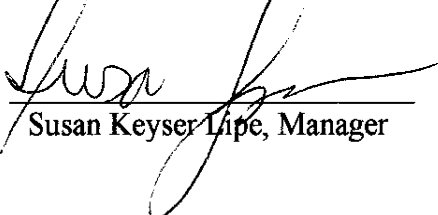

Steven A. Lipe, individually


Susan Keyser Lipe, individually

MOORMAN:

1317 Moorman, LLC, an Illinois limited liability company

By: 
Steven A. Lipe, Manager

By: 
Susan Keyser Lipe, Manager

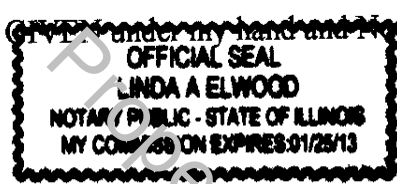
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STATE OF ILLINOIS)
) ss
COUNTY OF COOK DePue)

* Kent Knebelkamp

I Linda A Elwood, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that * personally known to me to be the Vice President of Inland Bank and Trust appeared before me this day in person and acknowledged that as such president he signed and delivered said instrument as his own free and voluntary act on behalf of Inland Bank and Trust the uses and purposes therein set forth.

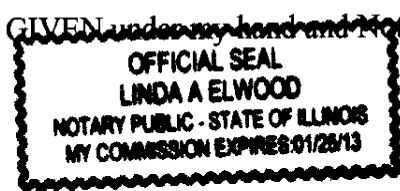


GIVEN under my hand and Notarial Seal this 1st day of January, 2010.
Linda A Elwood
Notary Public

My Commission Expires: _____

STATE OF ILLINOIS)
) ss
COUNTY OF DePue)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Steven A. Lipe and Susan Keyser Lipe the Managers of Milwaukee Honore Retail, LLC, an Illinois limited liability company, and individually, is 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 they signed and delivered said instrument as their own free and voluntary act for the uses and purposes therein set forth.



GIVEN under my hand and Notarial Seal this 1st day of January, 2010.
Linda A Elwood
Notary Public

My Commission Expires: _____

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STATE OF ILLINOIS)
) ss
COUNTY OF DePage)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Steven A. Lipe and Susan Keyser Lipe, individually, are 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 they signed and delivered said instrument as their own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of January, 2010.



[Signature]
Notary Public

My Commission Expires: _____

STATE OF ILLINOIS)
) ss
COUNTY OF DePage)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Steven A. Lipe and Susan Keyser Lipe, the Managers of 1317 Moorman, LLC, an Illinois limited liability company, and individually, are 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 they signed and delivered said instrument as their own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of January, 2010.



[Signature]
Notary Public

My Commission Expires: _____

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EXHIBIT A-1

THE PROPERTY

LEGAL DESCRIPTION OF REAL ESTATE

PARCEL 1: LOTS 1, 2 AND 3 IN BLOCK 6 IN DAVID S. LEE'S ADDITION TO CHICAGO. (EXCEPT THE SOUTHWESTERLY 25.5 FEET OF SAID LOTS TAKEN BY THE METROPOLITAN WEST SIDE ELEVATED RAILROAD COMPANY FOR RAILROAD PURPOSES) IN SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: ACCESS EASEMENT AND DRIVE-THRU AND TRASH ENCLOSURE EASEMENT FOR THE BENEFIT OF PARCEL 1 OVER A PORTION OF LOTS 36, 37, 38, 39 AND 40 IN BLOCK 6 OF D.S. LEE'S ADDITION TO CHICAGO, AFORESAID, AS MORE PARTICULARLY SET FORTH IN DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENT AGREEMENT DATED JUNE 28, 2000 AND RECORDED JULY 10, 2000 AS DOCUMENT NUMBER 00506687, IN COOK COUNTY, ILLINOIS.

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EXHIBIT A-2

THE MOORMAN PROPERTY

LEGAL DESCRIPTION OF REAL ESTATE

Lot 22 (except the northeasterly 50.21 feet of said Lot) in Moorman's Addition to Chicago, a subdivision of part of the East Half of the Northeast Quarter of Section 6, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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