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THIS INSTRUMENT WAS PREPARED BY AND  
AFTER RECORDING RETURN TO:

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## SEVENTH MODIFICATION OF LOAN DOCUMENTS

THIS SEVENTH MODIFICATION OF LOAN DOCUMENTS (this "Seventh Modification") is made and entered into as of the 28<sup>th</sup> day of December, 2011, but is effective as of December 1, 2011, by 73 WEST LLC, an Illinois limited liability company ("Borrower"), DAVID M. FRIEDMAN, individually ("Guarantor"), and ASSOCIATED BANK, NATIONAL ASSOCIATION, a national banking association ("Lender").

### RECITALS:

A. Lender has heretofore made a mortgage loan (the "Loan") to Borrower in the original principal amount of Four Million Seven Hundred Seventy Five Thousand and No/100 Dollars (\$4,775,000.00). The Loan is evidenced by a Promissory Note in said principal amount dated June 27, 2006, made by Borrower to Lender (the "Note"). Initially capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Note. The outstanding principal balance of the Loan as of December 1, 2011 was \$4,586,878.15.

B. The Loan is further evidenced and secured by, among other things: (i) a Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated June 27, 2006 and recorded July 14, 2006 with the Cook County, Illinois Recorder of Deeds as Document No. 0619533018 (the "Mortgage"), encumbering the property legally described on Exhibit "A" attached hereto (the "Property"); (ii) an Assignment of Rents and Leases dated June 27, 2006 and recorded July 14, 2006 with the Cook County, Illinois Recorder of Deed as Document No. 0619533019 (the "Assignment of Rents"); (iii) a UCC Financing Statement filed with the Cook County, Illinois Recorder of Deeds on June 30, 2006 as Document No. 0618118105 and a UCC Financing Statement

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filed with the Illinois Secretary of State on June 30, 2006 as Document No. 11108938 (collectively, the "**Financing Statements**"); (iv) a Guaranty of Payment dated June 27, 2006 made by Guarantor to and for the benefit of Lender (the "**Guaranty**"); (v) an Environmental Indemnity Agreement dated June 27, 2006, made by Borrower and Guarantor to and for the benefit of Lender (the "**Environmental Indemnity**"); (vi) a Certificate of Representations, Warranties and Covenants dated June 27, 2006, made by Borrower and Guarantor to and for the benefit of Lender (the "**Borrower's Certificate**"); and (vii) an Assignment of Plans, Specifications, Construction and Service Contracts, Licenses and Permits dated June 27, 2006, made by Borrower in favor of Lender (the "**Assignment of Plans**"). The Note, the Mortgage, the Assignment of Rents, the Financing Statements, the Guaranty, the Environmental Indemnity, the Borrower's Certificate and the Assignment of Plans, along with all other documents executed and delivered in connection with the Loan, are hereinafter collectively referred to as the "**Security Documents**".

C. The parties modified and amended the Security Documents by executing: (i) that certain unrecorded First Modification of Loan Documents dated as of November 20, 2009 (the "**First Modification**"); (ii) that certain Second Modification of Loan Documents dated as of January 20, 2010, and recorded January 29, 2010 with the Cook County, Illinois Recorder of Deeds as Document No. 1002933012 (the "**Second Modification**"); (iii) that certain unrecorded Third Modification of Loan Documents dated as of January 20, 2011 (the "**Third Modification**"); (iv) that certain unrecorded Fourth Modification of Loan Documents dated as of April 1, 2011 (the "**Fourth Modification**"); (v) that certain unrecorded Fifth Modification of Loan Documents dated as of July 15, 2011 (the "**Fifth Modification**"); and (vi) that certain unrecorded Sixth Modification of Loan Documents dated as of October 14, 2011 (the "**Sixth Modification**"). The Security Documents, all as modified or affected by the First Modification, the Second Modification, the Third Modification, the Fourth Modification, the Fifth Modification and the Sixth Modification, are hereinafter collectively referred to as the "**Loan Documents**".

D. Borrower has asked Lender to extend the maturity date of the Loan and Lender has agreed to do so subject to the terms and conditions herein set forth.

E. The parties desire to modify and amend the Loan Documents as provided herein.

**NOW, THEREFORE**, in consideration of the foregoing recitals, the mutual covenants and agreements contained herein, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Incorporation of Recitals.** The aforesaid Recitals are hereby incorporated into this Seventh Modification as if fully set forth in this Paragraph 1.

2. **Amendments to Loan Documents.** From and after December 1, 2011, the Loan Documents shall be and hereby are amended as follows:

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(A) The Maturity Date of the Loan is hereby extended from December 1, 2011 to December 1, 2012.

(B) All references in the Loan Documents to the maturity date or termination date of the Loan shall be deemed to refer to December 1, 2012.

(C) Section 2.1(a) of the Note is hereby revised to read as follows:

“Interest shall accrue on the outstanding principal balance of this Note through the Maturity Date at an annual rate (“**Loan Rate**”) that equals the sum of (i) the LIBOR Rate (hereinafter defined), determined on December 1, 2011 and adjusted on the first day of each calendar month thereafter (each being an “**Adjustment Date**”), and (ii) 3.25% (325 basis points); provided, however, that the Loan Rate shall never be less than 5.0%.”

(D) Section 3.1(a) of the Note is hereby revised to read as follows:

“Commencing on January 1, 2012, and continuing on the first day of each calendar month thereafter to and including the first day of the calendar month immediately preceding the Maturity Date, Borrower shall make monthly payments consisting of interest only, in arrears, at the Loan Rate, based on the outstanding principal balance of the Note as of the first day of the immediately preceding calendar month.”

(E) Section 3.3 of the Note is hereby revised to read as follows:

“All payments of principal and interest hereunder shall be paid in lawful money of the United States of America by automated clearinghouse transfer through Lender, to Account Number xxxxxx9779 entitled 73 West, LLC (Interest Reserve Account) established at and maintained with Lender, and shall be initiated by Lender or shall be made in such other manner as Lender may direct from time to time. The monthly interest payments due hereunder shall be charged or credited to this account on the first day of each month or the first business day of each month if the first day of a month falls on a weekend or bank holiday. Any other monthly deposits or payments Borrower is required to make to Lender under the terms of the Loan Documents shall be made by the same payment method and on the same date as the installments of interest due under this Note.”

(F) In addition to all other payments due from Borrower to Lender under the Note, as modified by this Seventh Modification, in consideration for Lender extending the Maturity Date, Lender has earned a loan extension fee in the amount of TWENTY TWO THOUSAND NINE HUNDRED THIRTY FOUR AND NO/100 DOLLARS (\$22,934.00) (the “**Extension Fee**”), which shall be payable by Borrower to Lender concurrent with the execution of this Modification.

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(G) All references in a Loan Document to any other Loan Document shall be deemed to refer to such Loan Document as modified by this Seventh Modification.

3. **Additional Covenants of Borrower.** In addition to all other conditions contained in the Loan Documents, and notwithstanding anything to the contrary contained in the Loan Documents, Borrower hereby covenants to Lender as follows:

(A) **Principal Paydown.** Borrower shall make a mandatory principal paydown in the amount of \$1,300,000.00 on or before January 15, 2012.

(B) **Financial Reporting.** Notwithstanding anything in the Loan Documents to the contrary, Borrower acknowledges that Borrower shall furnish to Lender the following documents, all of which shall be in form, scope and detail reasonably satisfactory to Lender:

(i) leasing reports for the Property upon the request of Lender;

(ii) an annual operating statement for the Property for each calendar year, including a statement of income and expense and a certified rent roll for the Property, no later than 90 days after the end of such year;

(iii) annual financial statement for Borrower for each calendar year, no later than 90 days after the end of such year;

(iv) annual financial statements for Guarantor for each calendar year no later than 30 days after the one (1) year anniversary date of the previous annual financial statements provided to Lender by Guarantor, which statements shall be certified by such Guarantor as true, complete and correct in all material respects and otherwise in a form substantially similar to the form of financial statements previously submitted by such Guarantor to Lender, unless otherwise approved in writing by Lender, and which financial statements shall include a global cash flow statement and a list of all personally guaranteed loans and contingent liabilities; and

(v) true, correct and complete copies of Guarantor's (and Borrower's, if applicable) federal income tax return (including copies of any applicable K-1 statements) no later than 30 days after such filing, provided, if not filed on or before April 15 of each calendar year, such Guarantor has filed an extension for filing and provided Lender with a copy of the executed extension form.

4. **Consent of Guarantor.** Guarantor has received and reviewed this Seventh Modification and all documents and instruments in connection herewith and hereby consents to the execution and delivery hereof, and agrees that their duties, liabilities and obligations under the Guaranty, as modified hereby, shall not in any manner be impaired, discharged or released by the

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execution and delivery of this Seventh Modification and all documents or instruments in connection therewith.

5. **Reaffirmation of Guarantor's Liability.** Notwithstanding the execution of this Seventh Modification, Guarantor hereby reaffirms and acknowledges his liability and obligations to Lender under the Guaranty, as modified hereby.

6. **Reaffirmation of Representations and Warranties.** Borrower and Guarantor (collectively, the "**Obligors**") hereby reaffirm as true and correct in all respects, as of the date hereof, any representations and warranties made by such parties as contained in the Loan Documents.

7. **Reaffirmation of Covenants.** The Obligors do hereby reaffirm and agree to perform each and every covenant, condition, obligation and provision of such party set forth in the Loan Documents, as herein modified.

8. **No Vitiating of Liability.** Nothing contained herein shall vitiate or discharge any party's liability under the Loan Documents, as herein modified.

9. **Offsets and Defenses.** The Obligors hereby acknowledge and agree that: (A) as of the date of this Seventh Modification, there are no and the Obligors hereby waive all offsets, defenses or counterclaims against Lender arising out of or in any way relating to the Loan Documents, including without limitation any covenant of good faith and fair dealing; (B) they release and forever discharge Lender, its agents, servants, employees, directors, officers, attorneys, branches, affiliates, subsidiaries, successors and assigns and all persons, firms, corporations and organizations acting or who have acted in its behalf of and from all damage, loss, claims, demands, liabilities, obligations, actions and causes of action whatsoever which they or any of them may now have or claim to have against Lender or any of the other persons or entities described in this clause (B) as of the date of this Seventh Modification, and whether presently known or unknown, and of every nature and extent whatsoever on account of or in any way touching, concerning, arising out of or founded upon the Loan Documents; and (C) Lender is not in default under the Loan Documents.

10. **Entire Agreement.** The Obligors acknowledge that: (A) there are no other agreements or representations, either oral or written, express or implied, relating to the amendments to the Loan Documents set forth herein and other provisions hereof that are not embodied in this Seventh Modification; (B) this Seventh Modification represents a complete integration of all prior and contemporaneous agreements and understandings of Lender and the Obligors relating to the matters set forth herein; and (C) all such agreements, understandings, and documents, except for the Loan Documents, are hereby superseded by this Seventh Modification.

11. **Full Force and Effect; Inconsistency.** Except as herein modified, the terms, conditions and covenants of the Loan Documents shall remain unchanged and otherwise in full force and effect. In the event of an inconsistency between this Seventh Modification and the Loan Documents, the terms herein shall control.

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12. **Laws of Illinois.** This Seventh Modification shall be governed and construed under the laws of the State of Illinois.

13. **Counterparts.** This Seventh Modification may be executed in counterparts, all of which, when taken together, shall constitute a single instrument.

14. **Liens.** The Obligors acknowledge and agree that Lender's liens on the any collateral for the Loan continue to be valid, binding and enforceable liens which secure the obligations under the Loan Documents.

15. **Construction.** The words "**hereof**", "**herein**", and "**hereunder**", and other words of a similar import refer to this Seventh Modification as a whole and not to the individual Sections in which such terms are used. References to Sections and other subdivisions of this Seventh Modification are to the designated Sections and other subdivisions of this Seventh Modification as originally executed. The headings of this Seventh Modification are for convenience only and shall not define or limit the provisions hereof. Where the context so requires, words used in singular shall include the plural and vice versa, and words of one gender shall include all other genders.

16. **No Third Party Beneficiaries.** This Seventh Modification shall inure to the sole benefit of the Obligors and Lender. Nothing contained herein shall create, or be construed to create, any right in any person not a party to this Seventh Modification.

17. **Fees.** The Obligors shall pay: (i) the Extension Fee, as required under Section 2(F) above; (ii) Lender's legal fees and costs in connection with this Seventh Modification; and (iii) all title company fees in connection with the recording of this Seventh Modification and the issuance of a date down endorsement to Lender's existing title insurance policy covering the recording of such Second Modification.

18. **Patriot Act.** None of Borrower or Guarantor, or any entity or person owning an interest in or being an investor or otherwise, in Borrower or its constituents or affiliates, are in violation of any laws relating to terrorism or money laundering, including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "**Executive Order**") and Public Law 107-56, known as the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**Patriot Act**").

19. **Conditions Precedent.** It shall be a condition precedent to the validity of this Seventh Modification that Borrower shall deliver to Lender the following items (all of which shall be in form and substance satisfactory to Lender):

(A) organizational documents of Borrower, including: (i) a Certificate of Existence (Good Standing) from the Illinois Secretary of State; (ii) resolutions/incumbency certificates from the members of Borrower authorizing the execution and delivery of this

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Seventh Modification; and (iii) a certification that the Articles of Organization and Operating Agreement previously furnished to Lender is unmodified and in full force and effect;

(B) a date down endorsement to the existing Loan Policy issued by Chicago Title Insurance Company evidencing the recording of this Seventh Modification, showing the lien of Lender's Mortgage, as modified hereby, as a first and paramount lien on the Property and showing no new liens of record, and showing all real estate taxes paid current (through the date of recording of this Seventh Modification); and

(C) an executed ALTA statement, an executed GAP Undertaking, and an executed Survey Affidavit.

[SIGNATURE PAGE TO SEVENTH MODIFICATION OF LOAN DOCUMENTS  
FOLLOWS.]

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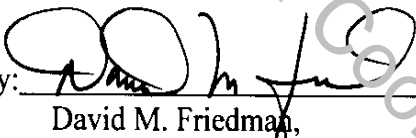
[SIGNATURE PAGE TO SEVENTH MODIFICATION OF LOAN DOCUMENTS.]

IN WITNESS WHEREOF, the parties have caused this Seventh Modification to be executed pursuant to authority duly granted as of the date and year first written above.

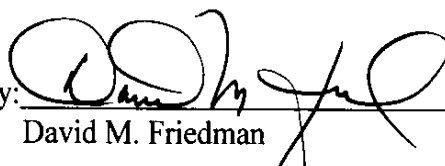
**BORROWER:**

73 WEST, LLC, an Illinois limited liability company

By: Clark Monroe Capital LLC, an Illinois limited liability company, Managing Member

By:   
David M. Friedman,  
Managing Member

**GUARANTOR:**

By:   
David M. Friedman

**LENDER:**

ASSOCIATED BANK, NATIONAL ASSOCIATION, a national banking association

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



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[SIGNATURE PAGE TO SEVENTH MODIFICATION OF LOAN DOCUMENTS.]

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**BORROWER:**

73 WEST, LLC, an Illinois limited liability company

By: Clark Monroe Capital LLC, an Illinois limited liability company, Managing Member

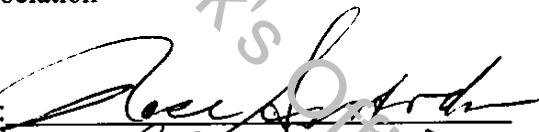
By: \_\_\_\_\_  
David M. Friedman,  
Managing Member

**GUARANTOR:**

By: \_\_\_\_\_  
David M. Friedman

**LENDER:**

ASSOCIATED BANK, NATIONAL ASSOCIATION, a national banking association

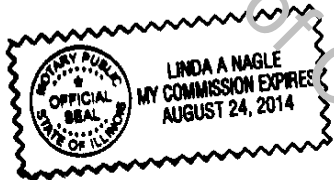
By:   
Name: ROSE VUKOBRA  
Title: VICE PRESIDENT

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STATE OF Illinois )  
 ) SS.  
COUNTY OF Cook )

I, LINDA A. NAGLE, a Notary Public in and for said County, in the State aforesaid, do hereby certify that David M. Friedman, the Managing Member of Clark Monroe Capital LLC, an Illinois limited liability company, Managing Member of 73 West LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Managing Member, 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 22<sup>ND</sup> day of December, 2011.

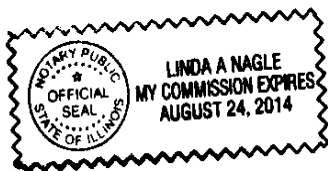


Linda A. Nagle  
Notary Public

STATE OF Illinois )  
 ) SS.  
COUNTY OF Cook )

I, LINDA A. NAGLE, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that David M. Friedman appeared before me this day in person and acknowledged that he signed and sealed 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 22<sup>ND</sup> day of December, 2011.



Linda A. Nagle  
Notary Public



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## EXHIBIT A

### Legal Description

#### PARCEL 1:

THAT PART OF ORIGINAL LOT 1 IN BLOCK 120 IN SCHOOL SECTION ADDITION TO CHICAGO, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF SAID LOT, 59 FEET NORTH OF THE SOUTHWEST CORNER THEREOF, RUNNING THE EAST PARALLEL WITH THE SOUTH LINE OF SAID LOT, 90 FEET MORE OR LESS TO THE EAST LINE OF SAID LOT; THENCE NORTH ON THE EAST LINE OF SAID LOT TO A POINT 115 FEET SOUTH OF THE NORTHEAST CORNER THEREOF; THENCE WEST TO A POINT ON THE WEST LINE OF SAID LOT, 115 FEET SOUTH OF THE NORTHWEST CORNER THEREOF AND THENCE SOUTH ALONG SAID WEST LINE TO THE POINT OF BEGINNING IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

THE NORTH 43 FEET OF LOT 1 IN BLOCK 120 IN SCHOOL SECTION ADDITION TO CHICAGO OTHERWISE DESCRIBED AS:

LOT 7 IN COUNTY CLERK'S DIVISION OF BLOCK 120, AFORESAID; ALSO

THE 24 FEET SOUTH OF AND ADJOINING THE NORTH 43 FEET OF LOT 1 IN BLOCK 120 IN SCHOOL SECTION ADDITION TO CHICAGO OTHERWISE DESCRIBED AS:

LOT 8 IN COUNTY CLERK'S DIVISION OF BLOCK 120, AFORESAID, ALL IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

THE 24 FEET SOUTH OF AND ADJOINING THE NORTH 67 FEET OF LOT 1 IN BLOCK 120 IN SCHOOL SECTION ADDITION TO CHICAGO OTHERWISE DESCRIBED AS:

LOT 9 IN COUNTY CLERK'S DIVISION OF BLOCK 120, AFORESAID IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PARCEL 4:

THE 24 FEET SOUTH OF AND ADJOINING THE NORTH 91 FEET OF LOT 1 IN BLOCK 120 IN SCHOOL SECTION ADDITION TO CHICAGO OTHERWISE DESCRIBED AS:

LOT 10 IN COUNTY CLERK'S DIVISION OF BLOCK 120, AFORESAID IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

THE NORTH 50 FEET OF THE SOUTH 59 FEET LOT 1 IN BLOCK 120 IN SCHOOL SECTION ADDITION TO CHICAGO OTHERWISE DESCRIBED AS:

LOT 12 IN COUNTY CLERK'S DIVISION OF BLOCK 120, AFORESAID IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THE WEST 1/2 OF LOT 2 IN BLOCK 120 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO KNOWN AS LOT 6 IN COUNTY CLERK'S DIVISION OF BLOCK 120 AFORESAID, IN COOK COUNTY, ILLINOIS.

ADDRESS: 73 and 79 West Monroe Street, Chicago, Illinois

PINS: 17-16-212-001-0000  
17-16-212-002-0000  
17-16-212-003-0000  
17-16-212-004-0000  
17-16-212-005-0000  
17-16-212-006-0000  
17-16-212-007-0000