

JOHNSON PUBLISHING COMPANY, INC.  
820 South Michigan Avenue

AMENDMENT NO. 3 TO AMENDED AND RESTATED MORTGAGE AND  
ASSIGNMENT OF LEASES AND RENTALS

This AMENDMENT NO. 3 TO AMENDED AND RESTATED MORTGAGE AND ASSIGNMENT OF LEASES AND RENTALS (this "Amendment") is made as of September 29, 1997, by and between JOHNSON PUBLISHING COMPANY, INC., an Illinois corporation (the "Mortgagor"), having its principal office at 820 South Michigan Avenue, Chicago, Illinois 60605, to THE FIRST NATIONAL BANK OF CHICAGO, a national banking association organized and existing under the laws of the United States of America (Mortgagee"), having its principal office at One First National Plaza, Chicago, Illinois 60670. Capitalized terms used herein unless otherwise defined shall have the meanings assigned thereto in the Mortgage (as hereinafter defined), as amended hereby.

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72-27-866 D2 Gault

WITNESSETH:

WHEREAS, the Mortgagor has issued that certain Installment Note (Commercial), dated May 14, 1996, payable to the order of the Mortgagee in the original principal amount of \$6,000,000, (the "Installment Note");

WHEREAS, the Mortgagor and the Mortgagee have entered into that certain Letter Agreement, dated September 13, 1996 (as amended or renewed from time to time the "1996 Letter Agreement"), providing for extensions of credit on a revolving basis in the form of loans and letters of credit by the Mortgagee to the Mortgagor in an aggregate principal amount not to exceed \$6,000,000, and to evidence the loans made under the 1996 Letter Agreement, the Mortgagor has issued that certain Master Note (Floating Rate-Demand), dated September 13, 1996 (the "1996 Demand Note"), payable to the order of the Mortgagee in the original principal amount of \$6,000,000;

WHEREAS, the Installment Note and the 1996 Demand Note are secured by that certain Amended and Restated Mortgage and Assignment of Leases and Rentals, dated April 8, 1994, between the Mortgagor and the Mortgagee and recorded in the real estate records of Cook County, Illinois, as Document No. 94319143, as amended by that certain Amendment No. 1 to Amended and Restated Mortgage and Assignment of Leases and Rentals, dated as of May 14, 1996, between the Mortgagor and the Mortgagee and recorded in the real estate records of Cook County, Illinois, as Document No. 96470199, as amended by that certain Amendment No. 2 to Amended and Restated Mortgage and Assignment of Leases and Rentals, dated as of September 13, 1996, between the Mortgagor and the Mortgagee and recorded in the real estate records of Cook County, Illinois, as Document No. 96708899, conveying to the Mortgagee an interest in certain property more fully described in Exhibit A hereto (as so amended, the "Mortgage");

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WHEREAS, the Mortgagor and the Mortgagee have entered into that certain Letter Agreement, dated September 29, 1997 (the "1997 Letter Agreement"), providing for extensions of credit on a revolving basis in the form of loans by the Mortgagee to the Mortgagor in an aggregate principal amount not to exceed \$5,000,000, and to evidence the loans made under the 1997 Letter Agreement, the Mortgagor has issued that certain Master Note (Floating Rate-Demand), dated September 29, 1997 (the "1997 Demand Note"), payable to the order of the Mortgagee in the original principal amount of \$5,000,000;

WHEREAS, the Installment Note, the 1996 Demand Note and all other indebtedness arising under and in connection with the 1996 Letter Agreement also are guaranteed pursuant to that certain unlimited Guaranty of John H. Johnson, dated April 8, 1994, in favor of the Mortgagee (as amended or modified and in effect, the "Unlimited Guaranty") and the 1997 Demand Note is guaranteed pursuant to that certain limited Guaranty of John H. Johnson, dated September 29, 1997, in favor of the Mortgagee (as amended or modified and in effect, the "Limited Guaranty" and collectively, together with the Unlimited Guaranty, the "Guaranty"); and

WHEREAS, the Mortgagor and the Mortgagee desire to amend the Mortgage in certain respects more fully described hereinafter;

NOW, THEREFORE, in consideration of the undertakings set forth herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

i. Amendments to Mortgage.

(a) The recitals contained in the Mortgage are hereby deleted in their entirety and the following are substituted in lieu thereof:

"WHEREAS, as of April 8, 1994, the Mortgagor was indebted to the Mortgagee in the aggregate principal amount of Two Million Five Hundred Eighty Nine Thousand Five Hundred Seventy-Five Dollars and Eighty-One Cents (\$2,589,575.81) under an Installment Note (Commercial), dated September 15, 1989, from the Mortgagor payable to the order of the Mortgagee in the original principal amount of \$7,566,575, as amended pursuant to that certain Amendment to Installment Note, dated as of September 15, 1993 (said note as so amended and all further modifications, renewals or extensions thereof, the "Installment Note"), plus interest in the amount as provided in and evidenced by the Installment Note, which Installment Note is incorporated herein by this reference;

WHEREAS, the Installment Note was secured by (i) that certain Mortgage, dated June 4, 1985, between the Mortgagor and the Mortgagee and recorded in the real estate records of Cook County, Illinois, as Document No 85065233, which mortgage was amended on February 3, 1986, on August 4, 1986 and as of September 15, 1989 (said mortgage as so amended and in effect, the "1985 Mortgage"); and (ii) that certain Mortgage and Assignment of Leases and Rentals, dated as of March 1, 1987, between the Mortgagor and the Mortgagee and recorded in the real estate records of Cook County, Illinois, as Document No. 87235006, which mortgage was amended, as of September 15, 1989 (said mortgage as so amended and in effect, the "1987 Mortgage"; the 1985 Mortgage and the 1987 Mortgage are herein collectively referred to as the "Original Mortgages");

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WHEREAS, the Mortgagor was also indebted to the Mortgagee in the principal sum of Three Million Dollars (\$3,000,000) or so much thereof as may be disbursed and outstanding from time to time under a Master Note (Floating Rate-Demand), dated April 8, 1994, from the Mortgagor payable to the order of the Mortgagee in the original principal amount of \$3,000,000 (said note and all modifications, renewals or extensions thereof, the "Demand Note"), plus interest in the amount as provided in and evidenced by the Demand Note, which Demand Note is incorporated herein by this reference;

WHEREAS, as of May 14, 1996, the obligations of the Mortgagor to the Mortgagee under the installment Note have been paid in full and satisfied, and the Mortgagor is indebted to the Mortgagee in the aggregate principal sum of Six Million Dollars (\$6,000,000) under an Installment Note (Commercial), dated May 14, 1996, from the Mortgagor to the Mortgagee in the original principal amount of \$6,000,000 (said note and all amendments, modifications, renewals or extensions thereof, the "1996 Installment Note"), plus interest in the amount as provided in and evidenced by the 1996 Installment Note, which 1996 Installment Note was issued, to the extent of \$2,500,000 thereof, in substitution and replacement for and not in satisfaction of the Demand Note, and which 1996 Installment Note is incorporated herein by this reference;

WHEREAS, as of September 13, 1996, the Mortgagor was indebted to the Mortgagee in the aggregate principal sum of Six Million Dollars (\$6,000,000) or so much thereof as may be disbursed or outstanding from time to time under that certain Letter Agreement, dated September 13, 1996, between the Mortgagor and the Mortgagee (as amended, modified and in effect from time to time, the "1996 Letter Agreement") pursuant to which the Mortgagor has issued that certain Master Note (Floating Rate-Demand), dated September 13, 1996, payable to the order of the Mortgagee in the original principal amount of \$6,000,000 (said Note and all modifications, renewals or extensions, thereof, the "1996 Demand Note"), plus interest in the amount as provided in and evidenced by the 1996 Demand Note, and pursuant to which 1996 Letter Agreement the Mortgagor shall, prior to the issuance of each letter of credit, execute letter of credit applications and reimbursement agreements (said letters of credit, applications and reimbursement agreements and all modifications, renewals or extensions thereof, the "Letters of Credit"), which 1996 Letter Agreement, 1996 Demand Note, and Letters of Credit are incorporated herein by this reference; and

WHEREAS, as of September 29, 1997, the Mortgagor was indebted to the Mortgagee in the aggregate principal sum of Five Million Dollars (\$5,000,000) or so much thereof as may be disbursed or outstanding from time to time under that certain Letter Agreement, dated September 29, 1997, between the Mortgagor and the Mortgagee (as amended, modified and in effect from time to time, the "1997 Letter Agreement") pursuant to which the Mortgagor has issued that certain Master Note (Floating Rate-Demand), dated September 29, 1997, payable to the order of the Mortgagee in the original principal amount of \$5,000,000 (said Note and all modifications, renewals or extensions, thereof, the "1997 Demand Note"), plus interest in the amount as provided in and evidenced by the 1997 Demand Note, which 1997 Letter Agreement and 1997 Demand Note are incorporated herein by this reference; and

WHEREAS, the Mortgagor and the Mortgagee wish to amend and restate the Original Mortgages so as to secure the indebtedness evidenced by the 1996 Installment Note, the 1996 Letter Agreement, the 1996 Demand Note, the Letters of Credit, the 1997 Letter Agreement and the 1997 Demand Note;

NOW, THEREFORE, to secure (a) the payment of the indebtedness in the aggregate principal sum of ~~\$17,000,000~~ as evidenced by the 1996 Installment Note, the 1996 Letter Agreement, the 1996

\$15,500,000

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Demand Note, the Letters of Credit, the 1997 Letter Agreement and the 1997 Demand Note (herein collectively called the "Notes"), including any reimbursement obligations with respect to the Letters of Credit and together with interest thereon and any fees in connection therewith (the "Indebtedness"), (b) the repayment of any advances or expenses of any kind incurred by the Mortgagee pursuant to the provisions of or on account of the Notes, the Original Mortgages or this Mortgage, (c) the repayment of future advances, if any, disbursed by the Mortgagee to the Mortgagor in accordance with the terms of this Mortgage or the Notes in excess of the principal amount of the Indebtedness, and (d) the performance and observance of all of the terms, covenants, provisions and agreements of this Mortgage, the Notes, the Original Mortgages and all other documents now or hereafter executed in connection with the Indebtedness (collectively, the "Loan Documents"), all of the foregoing not to exceed the principal amount of ~~34,000,000~~, the Mortgagor agrees as follows:

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The defined term "Note" contained in the Mortgage is hereby deleted in its entirety wherever it appears therein and in lieu thereof there is substituted the defined term "Notes."

2. Representations and Warranties. In order to induce the Mortgagee to enter into this Amendment, the Mortgagor hereby represents and warrants to the Mortgagee as of the date of this Amendment that:

(a) There exists no Event of Default or event which with the giving of notice or lapse of time, or both, would constitute an Event of Default.

(b) The representations and warranties contained in Article II of the Mortgage are true and correct as of the date of this Amendment.

3. Ratification. It is expressly understood and agreed that all of the terms, conditions and covenants of the Mortgage, except as amended hereby, shall remain unaltered and in full force and effect and continue to be binding on the Mortgagor.

4. Reference to Mortgage. From and after the date hereof, each reference in the Mortgage to "this Mortgage", "hereof", or "hereunder" or words of like import and all references to the Mortgage in any and all agreements, instruments, documents, notes, certificates and other writings of every kind and nature shall be deemed to mean the Mortgage as modified hereby.

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IN WITNESS WHEREOF, the Mortgagor and the Mortgagee have caused this Amendment to be duly executed as of the date first above written.

JOHNSON PUBLISHING COMPANY, INC.

By: [Signature]  
Name: John H. Johnson  
Its: Chairman and Chief Executive Officer

[SEAL]

THE FIRST NATIONAL BANK OF CHICAGO

By: [Signature]  
Name: MICHAEL A. BAJAK  
Its: FIRST VICE PRESIDENT

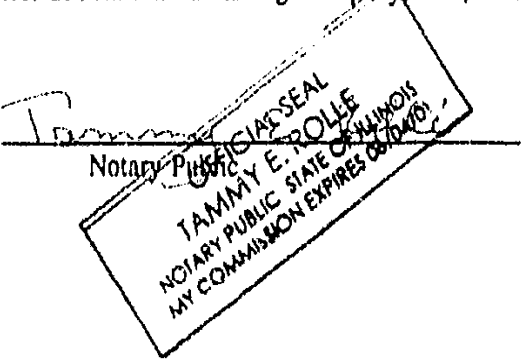
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STATE OF ILLINOIS )  
                                  ) SS  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of September, 1997, by John H. Johnson, Chairman and Chief Executive Officer of Johnson Publishing Company, Inc., on behalf of said corporation.



My commission expires: 8/1/01

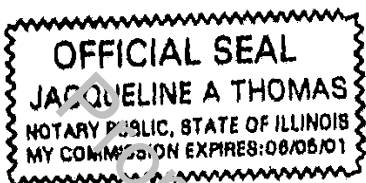
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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of September, 1997, by MICHAEL A. BAJAK a FIRST VICE PRESIDENT of The First National Bank of Chicago on behalf of said national banking association.



Jacqueline A. Thomas  
Notary Public

My commission expires: \_\_\_\_\_

This instrument prepared by and return to:

Mark Krauskopf, Esq.  
The First National Bank of Chicago  
One First National Plaza  
Suite 0287, 1-11  
Chicago, Illinois 60670

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**EXHIBIT A**

- (A.) Lot 2 and Lot 3 (except the South 50-1/2 feet) in Block 7 in Fractional Section 15 Addition to Chicago Section 15, Township 39 North, Range 14, East of the Third Principal Meridian.

Real Estate Index No. 17-15-305-001-0000  
Volume 510

Address: 61 East 8th Street  
Chicago, Cook County, Illinois 60605

- (B.) Lot 5 (except the North 52.17 feet thereof) and the North Half of Lot 8 in Block 17 in Fractional Section 15, Township 39 North, Range 14, East of the Third Principal Meridian.

Real Estate Index Nos. 17-15-305-015-0000  
17-15-305-016-0000

Address: 820 South Michigan Avenue  
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