

SML6037
205 RANDOLPH

**MODIFICATION
OF
MORTGAGE
AND
OTHER LOAN DOCUMENTS**

This Modification of Mortgage and Other Loan Documents ("Modification") is dated as of September 16, 1998, by and between 205 WEST RANDOLPH, L.L.C., an Illinois limited liability company (the "Mortgagor") and BANK ONE, ILLINOIS, NA ("Mortgagee")

8, 9

R E C I T A L S

WHEREAS, Mortgagor and Mortgagee entered into a certain Loan Agreement relating to a loan in the amount of \$4,000,000.00 (the "Original Loan") as evidenced by a certain Promissory Note in the amount of \$4,000,000.00 dated as of May 7, 1997 (the "Original Note");

WHEREAS, the Original Note is secured by a certain Mortgage and Security Agreement with Assignment of Rents from Mortgagor in favor of Mortgagee dated as of May 7, 1997 and recorded with the Cook County Recorder of Deeds on May 14, 1997 as Document No. 97-340150 (the "Mortgage"), which Mortgage encumbers certain real property located in Cook County, Illinois and legally described as shown as Exhibit "A" attached hereto;

WHEREAS, the Original Note is further secured by a certain Assignment of Leases and Rents dated as of May 7, 1997 from Mortgagor in favor of Lender and recorded with the Cook County Recorder on May 14, 1997 as Document No. 97-340151 (the "Assignment of Rents");

**This Instrument Prepared By
and After Recording Return to:**

Scott M. Lapins
Miller, Shakman, Hamilton,
Kurtzon & Schlifke
208 South LaSalle Street
Suite 1100
Chicago, Illinois 60604

Permanent Index Nos.:

See Exhibit "A"

Addresses of Property:

205 W. Randolph
Chicago, Illinois

BOX 383-CTA

7660647-D2-LRP

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WHEREAS, the Original Note is further secured by certain other Loan Documents (as that term is defined in the Loan Agreement);

WHEREAS, Mortgagor has requested that Lender revise the Original Loan to be a revolving credit loan in the amount of \$4,000,000.00 as evidenced by an Amended and Restated Promissory Note dated as of September 16, 1998 in the original principal amount of \$4,000,000.00 (the "Note").

NOW, THEREFORE, in consideration of the premises and the mutual promises of the parties, the receipt and sufficiency of which are hereby acknowledged by Mortgagor, it is hereby agreed as follows:

1. The preamble is incorporated by this reference in and to the main body of this Modification.

2. The Mortgage is hereby amended and modified as follows:

(a) All references in the Mortgage to the term "Note" in reference to the Original Note are hereby amended to refer to the "Note";

(b) All references to the Maturity Date of the Note shall be referred to as September 15, 1999;

(c) the last paragraph on the first page of the Mortgage is hereby revised to read as follows:

"WHEREAS, the indebtedness evidenced by the Revolving Note is a "revolving credit loan" as such term is used in Section 205 ILCS 5/5d."

(d) the first paragraph on page 2 of the Mortgage is revised to read as follows:

"WHEREAS, the Note has been issued under and is subject to the provisions of an Amended and Restated Loan Agreement dated as of September 16, 1998 between Mortgagor and Mortgagee (such Loan Agreement) being hereinafter referred to as ("Loan Agreement") and the Note bears interest at a variable rate."

(e) Paragraph 32 of the Mortgage is hereby revised to insert the word "Revolving Credit Note" in place of the "Note" in the fourth line thereof.

3. The Assignment of Rents and the other Loan Documents are each modified to incorporate the terms and provisions of this Modification including a reference that each secures the Note.

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4. Nothing herein contained shall impair the Mortgage, Assignment of Rents or Other Loan Documents in any way, nor alter, waive, annul, vary, nor affect any provision or condition therein contained except as expressly herein provided, nor affect or impair any right, power or remedy of Mortgagee. It being the intention of the parties hereto that the terms and provisions of the Mortgage, Assignment of Rents and Other Loan Documents shall continue in full force and effect except as expressly modified in connection herewith.

5. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois.

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

205 WEST RANDOLPH, L.L.C., an Illinois limited liability company

By: [Signature]
Laurence H. Weiner
Its: Manager

By: [Signature]
Gerald Lee Nudo
Its: Manager

BANK ONE, ILLINOIS, NA

By: [Signature]
Its: _____

MICHAEL J. MELIND
VICE PRESIDENT

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MICHAEL J. WELLS
VICE PRESIDENT

UNOFFICIAL COPY

98890280

STATE OF ILLINOIS)
COUNTY OF ^{DuPage} COOK) SS.

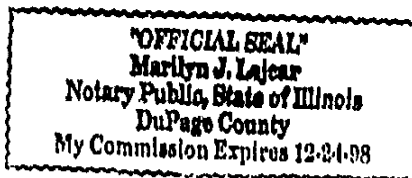
I HEREBY CERTIFY that on this 16th day of September, 1998, before me personally appeared Gerald L. Nudo and Laurence H. Weiner, each a Manager of 205 WEST RANDOLPH, L.L.C., an Illinois limited liability company, to me known to be the same persons who signed the foregoing instrument as their free act and deed as such Manager for the use and purpose therein mentioned, and that the such instrument is the act and deed of such Company.

WITNESS my signature and official seal at DuPage IL in the County of Cook and State of Illinois, the day and year last aforesaid.

(NOTARY SEAL)

Marilyn J. Lajcar
Notary Public

My Commission Expires: 12/24/98



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STATE OF ILLINOIS)
COUNTY OF duPage) SS.

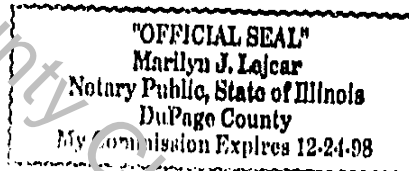
I HEREBY CERTIFY that on this 16th day of September, 1998, before me personally appeared Michael McInnis, Vice President of BANK ONE, ILLINOIS, NA personally known to me to be the same persons whose name is subscribed to the foregoing instrument as such Vice President appeared before me this day in person and acknowledged that he signed and delivered the said instrument as their own free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16th day of September, 1998

(NOTARY SEAL)

Marilyn J. Lajcar
Notary Public

My Commission Expires: 12/24/98



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EXHIBIT "A"

205 WEST RANDOLPH LEGAL DESCRIPTION

LOT 1 IN ORIGINAL TOWN OF CHICAGO IN THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

17-09-443-006

17-09-443-007

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BANK ONE, ILLINOIS, NA - 1717 MAIN STREET, 11TH FLOOR, DALLAS, TEXAS 75201
TELEPHONE: 1-800-924-5435
IRREVOCABLE STANDBY LETTER OF CREDIT NO. STR10798

PLACE AND DATE OF ISSUE:
DALLAS, TEXAS 09/17/98

DATE AND PLACE OF EXPIRY:
09/18/99 IN DALLAS, TEXAS

APPLICANT:
LANSING MARC L.L.C.
C/O MARC REALTY
223 WEST JACKSON BLVD.
CHICAGO, IL 60606

ADVISING BANK:
NOT APPLICABLE

BENEFICIARY:
LEHMAN BROTHERS HOLDINGS, INC.
D/B/A/ LEHMAN CAPITAL, A DIVISION
OF LEHMAN BROTHERS HOLDING, INC.
THE WORLD FINANCIAL CENTER
200 VESEY STREET
NEW YORK, NY 10285

AMOUNT: USD1,000,000.00
ONE MILLION AND 00/100 U.S. DOLLARS

LADIES AND GENTLEMEN,

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. STR10798 IN YOUR FAVOR AVAILABLE BY BENEFICIARY'S SIGHT DRAFT DRAWN ON BANK ONE, ILLINOIS, NA AND ACCOMPANIED WITH THE ORIGINAL LETTER OF CREDIT.

PARTIAL DRAWINGS ARE PERMITTED.

DRAFTS MUST BE MARKED: DRAWN UNDER BANK ONE, ILLINOIS, NA LETTER OF CREDIT NO. STR10798.

THIS LETTER OF CREDIT IS TRANSFERABLE IN ITS ENTIRETY BY BANK ONE, ILLINOIS, NA UPON DELIVERY TO US OF A TRANSFER CERTIFICATE IN THE FORM OF LETTER A AS ATTACHED HERETO DULY EXECUTED AND ACCOMPANIED BY THE ORIGINAL OF THIS LETTER OF CREDIT AND PAYMENT OF OUR CUSTOMARY FEE FOR HANDLING TRANSFERS. UPON RECEIPT OF THE FOREGOING, WE SHALL AFFIX AN APPROPRIATE ENDORSEMENT TO THIS LETTER OF CREDIT AND AMEND THE CREDIT REFLECTING THE TRANSFER. THE TRANSFEREE SHALL BE PERMITTED TO DEMAND AND RECEIVE PAYMENT PURSUANT HERETO IN ACCORDANCE WITH THE TERMS HEREOF.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ADDITIONAL ONE-YEAR PERIODS FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE, UNLESS WE NOTIFY YOU IN WRITING BY REGISTERED MAIL OR EXPRESS COURIER, AT LEAST SIXTY (60) DAYS PRIOR TO THE THEN CURRENT EXPIRATION DATE, THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT FOR AN ADDITIONAL ONE-YEAR PERIOD.


WE HEREBY ENGAGE WITH YOU THAT DRAFTS DRAWN UNDER AND IN CONFORMITY WITH THE TERMS AND CONDITIONS OF THE LETTER OF CREDIT SHALL BE DULY HONORED IF PRESENTED AT OUR OFFICE AT BANK ONE, ILLINOIS, NA, C/O BANK ONE, TEXAS, N.A., 1717 MAIN ST., 11TH FLOOR, DALLAS, TEXAS 75201 ATTN: NATIONAL STANDBY LETTER OF CREDIT DEPT.

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THIS IS AN INTEGRAL PART OF IRREVOCABLE STANDBY LETTER OF CREDIT NO. STR10798

THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1993 REVISION) INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 500 (THE "UCP"). AS TO MATTERS NOT COVERED BY THE UCP THIS CREDIT SHALL BE SUBJECT TO AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.



AUTHORIZED SIGNATURE
BANK ONE, ILLINOIS, NA

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*THIS IS AN INTEGRAL PART OF IRREVOCABLE STANDBY LETTER OF CREDIT NO. STR10798
EXHIBIT A
TRANSFER CERTIFICATE*

[DATE]

BANK ONE, ILLINOIS, NA
C/O BANK ONE, TEXAS, N.A.
NATIONAL STANDBY LETTER OF CREDIT DEPT.
1717 MAIN STREET, 11TH FLOOR TX1-2490
DALLAS, TEXAS 75201

LADIES AND GENTLEMEN:

RE: BANK ONE ILLINOIS, NA LETTER OF CREDIT NO. STR10798 (THE "LETTER OF CREDIT")

FOR VALUE RECEIVED, THE UNDERSIGNED BENEFICIARY HEREBY IRREVOCABLY TRANSFERS TO:

(NAME OF TRANSFEREE)

(ADDRESS)

ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY TO DRAW UNDER THE ABOVE REFERENCED LETTER OF CREDIT IN ITS ENTIRETY.

BY THIS TRANSFER, ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY IN SUCH LETTER OF CREDIT ARE TRANSFERRED TO THE ABOVE NAMED TRANSFEREE AND SUCH TRANSFEREE SHALL HAVE THE SOLE RIGHTS AS BENEFICIARY THEREOF, INCLUDING SOLE RIGHTS RELATING TO ANY AMENDMENTS WHETHER INCREASES, EXTENSIONS OR OTHER AMENDMENTS, AND WHETHER NOW EXISTING OR HEREAFTER MADE. ALL AMENDMENTS ARE TO BE ADVISED DIRECTLY TO THE TRANSFEREE WITHOUT NECESSITY OF ANY CONSENT OF OR NOTICE TO THE UNDERSIGNED BENEFICIARY.

THE ORIGINAL LETTER OF CREDIT IS RETURNED HEREWITH, AND WE ASK YOU TO ENDORSE THE TRANSFER ON THE REVERSE THEREOF, AND FORWARD IT DIRECTLY TO THE TRANSFEREE WITH YOUR CUSTOMARY NOTICE OF TRANSFER.

GUARANTEE OF SIGNATURE:

VERY TRULY YOURS,

(NAME OF BANK)

(NAME OF BENEFICIARY)

(AUTHORIZED SIGNATURE & TITLE)

(AUTHORIZED SIGNATURE & TITLE)

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