

Skokie, Illinois



FIRST AMENDMENT TO LEASEHOLD MORTGAGE, ASSIGNMENT OF LEASES AND SECURITY AGREEMENT

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This FIRST AMENDMENT TO LEASEHOLD MORTGAGE, ASSIGNMENT OF LEASES AND SECURITY AGREEMENT (this "Amendment"), is made as of the 22nd day of January 1999 by and between FILENE'S BASEMENT, INC., a Massachusetts corporation having its principal place of business at 40 Walnut Street, Wellesley, Massachusetts 02481 (the "Mortgagor") and BANKBOSTON, N.A, a national banking association having a principal place of business at 100 Federal Street, Boston, Massachusetts 02110, as Agent for the Administrative Agent and the lenders (the "Banks") which are now or may become parties to the Credit Agreement (as hereinafter defined) (in such capacity, the "Mortgagee"). Capitalized terms used herein without definition which are defined in the Credit Agreement shall have the same meanings herein as in the Credit Agreement.

WHEREAS, the Mortgagor executed and delivered to the Mortgagee that certain Leasehold Mortgage, Assignment of Leases and Security Agreement dated as of December 3, 1998 which was recorded on December 17, 1998 in Cook County, Cook County Recorder of Deeds as Document No. 08145467 with respect to the premises legally described therein (the "Mortgage") and which is set forth herein as Exhibit A;

WHEREAS, the Mortgagor, Filene's Basement Corp. (the "Guarantor"), the Mortgagee and the Banks are entering into a certain Second Amended and Restated Revolving Credit Agreement (the "Credit Agreement") dated as of January 22, 1999 which amends and restates that certain Amended and Restated Revolving Credit and Term Loan Agreement dated as of January 30, 1996, as amended, which amends and restates the Revolving Credit and Term Loan Agreement dated as of May 23, 1996, as amended by an Amendment No. 1 dated as of June 28, 1996;

WHEREAS, the obligations originally secured by the Mortgage have not been satisfied, discharged or fully repaid but have been amended and restructured in accordance with the terms of the Loan Documents (as defined in the Credit Agreement);

WHEREAS, the parties wish to amend the terms of the Mortgage to reflect certain amendments to the Loan Documents and to secure, among other things, the Mortgagor's obligations under the Loan Documents, as such may be amended, modified or restated from time to time;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

EXHIBIT A

DESCRIPTION OF PREMISES

The premises include approximately 30,000 square feet of the building located at the corner of Skokie Boulevard and Golf Road in Skokie, Illinois, including 200 square feet representing 50% of the dock staging area space. The premises are located in the building commonly known as Orchard Place Shopping Center, situated in the City of Skokie, County of Cook, State of Illinois, as more particularly described in formal legal description in Exhibit A-1 as annexed hereto.

