



City of Chicago  
Richard M. Daley, Mayor

Department of Planning  
and Development

Lori T. Healey  
Commissioner

City Hall, Room 1000  
121 North LaSalle Street  
Chicago, Illinois 60602  
(312) 744-4190  
(312) 744-2271 (FAX) - 0759  
(312) 744-2578 (TTY)

<http://www.cityofchicago.org>

February 24, 2006

Gunnison Street Lofts  
4840 N. Broadway  
Chicago, Illinois 60640

Re: Gunnison St. Lofts, L.L.C. Redevelopment Agreement (the "Agreement") dated as of January 20, 2004, by and between the City of Chicago, an Illinois municipal corporation (the "City"), acting by and through its Department of Planning and Development ("DPD"), Gunnison St. Lofts, L.L.C., an Illinois limited liability company (the "Developer"), and Bridgeview Bank Group (f/k/a Bridgeview Bank and Trust), not personally but as Trustee under Trust Agreement dated November 20, 2003 and know as trust No. 1-3074 (the "Land Trust").

Ladies and Gentlemen:

This letter, upon counter-signature by the Developer below, shall constitute an amendment to the above-referenced Agreement pursuant to Section 18.01 thereof.

All capitalized terms used but not otherwise defined herein shall have the same meaning as ascribed to them in the Agreement.

Except to the extent that this letter amends the Agreement, all other terms of the Agreement remain in full force and effect.

Pursuant to the Agreement, the City agreed to provide financing in an amount not to exceed \$1,100,000 (the "City Funds") for the costs of the Developer's rehabilitation of a three-story masonry and terra cotta structure purchased by the Developer and conveyed to the Land Trust located at 4840 North Broadway, Chicago, Illinois 60640 (the "Property"). The Developer will construct commercial space on the first floor and residential units on three floors, of which five of the 22 units will be Affordable Condominium Units. The Agreement defined the Developer's rehabilitation of the Property pursuant to the Agreement as the "Project." Section 3.01 of the Agreement required that the Developer use all commercially reasonable efforts to complete the Project pursuant to the Plans and Specifications (which the Developer submitted to DPD, and DPD approved, pursuant to Section 3.02 of the Agreement) and conduct business operations therein no later than December 31, 2005.

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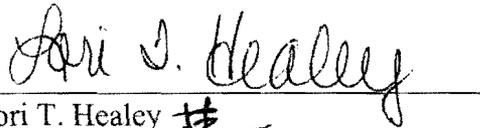


The Developer has requested an extension of the date for the completion of the Project and commencement of business operations set forth in Section 3.01 of the Agreement from December 31, 2005 to August 31, 2006. The Developer has also requested an extension of the date of sale of affordable units from December 31, 2005 to May 31, 2006. The City hereby approves the requested extensions, and Section 3.01 of the Agreement is hereby amended accordingly.

Pursuant to Section 8.21 of the Agreement, within sixty days of the sale of the final Market Rate Condominium Unit (but in no event later than March 3, 2006), the Developer shall provide the City with a written report in a form reasonably acceptable to the City setting forth, without limitation, actual gross sales proceeds, the number of unsold parking spaces, and actual Project costs.

The Developer has requested an extension of the date for the submission of the written report set forth in Section 8.21 from no later than March 3, 2006, to no later than August 1, 2006. The City hereby approves the requested extension, and Section 8.21 of the Agreement is hereby amended accordingly.

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As of the date set forth above, the Developer hereby:

(1) acknowledges and agrees to the terms of this letter as an amendment to the Agreement, and

(2) reaffirms all covenants, representations and warranties made by the Developer under the Agreement, as amended hereby.

Gunnison St. Lofts, L.L.C.

  
Name: JIM FINN EGAN  
Title: Pres, Gunnison St. Lofts, LLC.