



July 22, 2005

Mohammad Siddiqi  
1516 W. Farwell St.  
Chicago, IL 60626

Re: 6401-6415 North Rockwell

Dear Mr. Siddiqi:

Broadway Bank is pleased to approve your request for a construction loan whose purpose is to construct a mixed use commercial, retail, and residential development including a parking structure at the captioned location.

It is our understanding that you have undertaken discussions with the City of Chicago relating to the provision of Tax Increment Finance (TIF) benefits estimated at \$3,300,000 as well as the contribution of certain City owned land and the provision of certain street and sidewalk improvements.

We will document the construction loan in a conventional manner in the amount of \$12,000,000 at an interest rate of 8.50% with the interest payable monthly and a term of 5 years. There will be a construction loan fee equal to 2 percent of the loan amount or \$240,000 at the time loan documents are executed. Collateral will be a First Mortgage, Assignment of Beneficial Interest in the Land Trust concerning the property being purchased. It is expected that you will be the borrower, executing the mortgage and loan documents.

Please note this letter is not and shall not be construed as a commitment to fund said loan, however a commitment letter may be prepared and executed upon payment of a non-refundable commitment fee in the amount of \$120,000.00.

Please call us if you have any questions.

Regards,

Alexi Giannoulis  
Senior Loan Officer  
Broadway Bank

5860 N. Broadway  
Chicago, Illinois 60660  
(773) 889-2100  
Fax (773) 889-4896

900 W. Van Buren St.  
Chicago, Illinois 60607  
(312) 455-2180  
Fax (312) 455-2187

3046 N. Central Ave.  
Chicago, Illinois 60634  
(773) 804-3190  
Fax (773) 804-3195

81 Green Bay Rd.  
Glencoe, Illinois 60022  
(847) 835-8100  
Fax (847) 835-8470