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2000-12-29 13:12:50

Cook County Recorder

35.00

Prepared by and after
recording please return to:

Bank One, N.A.
200 South Wacker Street, 6th Floor, Mail suite IL1-0951
Chicago, Illinois 60606
Attention: Kamelia Hormozian



0001021695

FIRST MODIFICATION AGREEMENT

EFFECTIVE DATE: December 1, 2000.

PARTIES: "Borrower": Avalon Park Limited Partnership, an Illinois limited partnership

"Bank": Bank One, N.A., a national banking association with its main office at 1 Bank One Plaza, Chicago, Illinois 60670.

RECITALS:

A. Bank has extended to Borrower credit (the "Loan") pursuant to the Construction Loan Agreement, dated October 7, 1999 (the "Loan Agreement"), and evidenced by that certain Construction and Term Loan Promissory Note in the original principal amount of \$410,000.00, dated October 7, 1999 and by that certain Revolving Credit Promissory Note in the original principal amount of \$800,000.00, dated October 7, 1999 (collectively referred to as the "Note").

B. The Loan is secured by, among other things, that certain Construction Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement, dated October 7, 1999 (the "Mortgage"), by, Borrower as mortgagor, in favor of the Bank, as mortgagee, recorded on October 25, 1999 with the Recorder's Office of Cook County, Illinois, as Document No. 09000096 (the agreements, documents, and instruments securing the Loan and the Note are referred to collectively herein as the "Security Documents").

C. The Note, the Loan Agreement, the Security Documents, any environmental indemnity agreement, and all other agreements, documents, and instruments evidencing, securing or otherwise relating to the Loan are sometimes referred to individually and collectively as the "Loan Documents."

D. Borrower has requested that Bank modify the Loan and the Loan Documents as provided in this Modification Agreement (this "Modification Agreement"). Bank is willing to so modify the Loan and the Loan Documents, subject to the terms and conditions set forth herein.

BOX 333-CTI

7694799-D1 KML

AGREEMENT:

For good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, Borrower and Bank agree as follows:

1. ACCURACY OF RECITALS.

Borrower acknowledges the accuracy of the Recitals.

2. MODIFICATION OF LOAN DOCUMENTS.

2.1 The Mortgage is modified as follows:

The real estate described on Exhibit "A" attached to this Modification Agreement is hereby added to Exhibit "A" attached to the Mortgage, which describes the Real Estate (as defined in the Mortgage) legally encumbered by the Mortgage to secure the Note. The defined term "Real Estate" is amended to include the real estate described on Exhibit "A" attached to this Modification Agreement. Mortgagor hereby grants, bargains, sells, conveys, assigns, transfers, mortgages and confirms unto Mortgagee and grants a security interest in, all of the Real Estate, as amended hereby

2.4 Each reference in the Loan Documents to any of the Loan Documents shall be a reference to such document as modified herein.

3. RATIFICATION OF LOAN DOCUMENTS AND COLLATERAL.

The Loan Documents are ratified and affirmed by Borrower and shall remain in full force and effect as modified herein. Any property or rights to or interests in property granted as security in the Loan Documents, as amended hereby, shall remain as security for the Loan and the obligations of Borrower in the Loan Documents.

4. BORROWER REPRESENTATIONS AND WARRANTIES.

Borrower represents and warrants to Bank that:

4.1 No default or event of default has occurred and is continuing under any of the Loan Documents as modified herein, nor any event, that, with the giving of notice or the passage of time or both, would be a default or an event of default under any of the Loan Documents as modified herein has occurred and is continuing.

4.2 There has been no material adverse change in the financial condition or results from operations of Borrower or any other person whose financial statement has been delivered to Bank in connection with the Loan from the most recent financial statement received by Bank,

and there has been no casualty, loss or material deterioration in the condition or value of any collateral security for the Loan.

4.3 Each of the representations and warranties in the Loan Documents is true and accurate as if made on the date hereof.

4.4 Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

4.5 The Loan Documents as modified herein are the legal, valid, and binding obligation of Borrower, enforceable against Borrower in accordance with their terms.

4.6 Borrower is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Modification Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Modification Agreement and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Borrower. This Modification Agreement has been duly executed and delivered on behalf of Borrower.

5. **BORROWER COVENANTS.**

Borrower covenants and agrees with Bank that:

5.1 Borrower shall execute, deliver, and provide to Bank, and shall cause to be executed, delivered and provided to Bank, such additional agreements, documents, instruments and resolutions as are reasonably required at any time by Bank.

5.2 Contemporaneously with the execution and delivery of this Modification Agreement, Borrower shall pay or cause to be paid to Bank:

5.2.1 All the internal and external costs and expenses incurred by Bank in connection with this Modification Agreement (including, without limitation, inside and outside attorneys, appraisal, appraisal review, processing, title, filing, and recording costs, expenses, and fees).

5.3 Contemporaneously with the execution and delivery of this Modification Agreement, Borrower shall cause to be delivered to Bank, at Borrower's sole cost and expense, an updated endorsement in form and substance satisfactory to the Bank to the title insurance policy insuring the Mortgage, which policy is policy number 007694799, dated October 25, 1999, issued by Chicago Title Insurance Company. Such endorsement recognizes the modification of the Loan Documents herein and is subject only to the exceptions contained in Schedule B, Part I of such policy.

6. EXECUTION AND DELIVERY OF MODIFICATION AGREEMENT BY BANK.

Bank shall not be bound by this Modification Agreement until (i) Bank has executed and delivered this Modification Agreement, and (ii) Borrower has performed all of the obligations of Borrower under this Modification Agreement to be performed contemporaneously with the execution and delivery of this Modification Agreement.

7. INTEGRATION, ENTIRE AGREEMENT, CHANGE, DISCHARGE, TERMINATION, OR WAIVER.

The Loan Documents as modified herein contain the complete understanding and agreement of Borrower and Bank in respect of the Loan and supersede all prior representations, warranties, agreements, arrangements, understandings, and negotiations. No provision of the Loan Documents as modified herein may be changed, discharged, supplemented, terminated, or waived except in a writing signed by the parties thereto.

8. BINDING EFFECT.

The Loan Documents as modified herein shall be binding upon and shall inure to the benefit of Borrower and Bank and their respective successors and assigns and the executors, legal administrators, personal representatives, heirs, devisees, and beneficiaries of Borrower, provided, however, Borrower may not assign any of its rights or delegate any of its obligations under the Loan Documents and any purported assignment or delegation shall be void.

9. CHOICE OF LAW.


This Modification Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without giving effect to conflicts of law principles.

10. COUNTERPART EXECUTION.

This Modification Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Modification Agreement to physically form one document.

Executed on December 6, 2000, but with effect as of the Effective Date.

BANK ONE, N.A., a national banking association

By: 
Name: Calvin Bruce
Title: Vice President

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AVALON PARK LIMITED
PARTNERSHIP, an Illinois partnership

By: Urban Equities, Inc., an
Illinois corporation
Its General Partner

By: *Lennox G. Jackson*
Name: LENNOX G. JACKSON
Title: President & CEO

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
)SS:
COUNTY OF _____)

I, IDA M. RIDDLE, a Notary Public, in and for the County and State aforesaid,
DO HEREBY CERTIFY, that the foregoing instrument was duly acknowledged before me on December 6, 2000, by Calvin Beuce, as Vice President
_____ of Bank One, N.A., a national banking association on behalf of the national banking
association.

In Witness Whereof, I have hereunto set my hand and seal the day and year before
written.



Ida M. Riddle
Notary Public

My Commission Expires: 10/4/03

Properly Filed Cook County Clerk's Office

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EXHIBIT " " [ADDITIONAL NEW LOTS]

LOT 4 (EXCEPT THE SOUTH 8.83 FEET THEREOF) AND THE SOUTH 8.83 FEET OF LOT 3 (EXCEPT THAT PART OF SAID LOTS LYING WEST OF A LINE DRAWN FROM A POINT ON THE NORTH LINE OF THE SOUTH 8.83 FEET OF LOT 3, 19.36 FEET EAST OF THE WEST LINE OF LOT 3 TO A POINT ON THE WEST LINE OF LOT 4) IN BLOCK 93 IN CORNELL, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 26, AND THAT PART OF VACATED WOODLAWN AVENUE LYING EAST OF AND ADJOINING SAID LOT 4 (EXCEPT THE SOUTH 8.83 FEET THEREOF), AND LYING EAST OF AND ADJOINING THE SOUTH 8.83 FEET OF LOT 3, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 7808 SOUTH WOODLAWN AVENUE, CHICAGO, ILLINOIS
P.I.N.: 20-26-323-081-0000

LOT 5 (EXCEPT THE SOUTH 8.83 FEET THEREOF) AND THE SOUTH 8.83 FEET OF LOT 4 (EXCEPT THAT PART OF SAID LOTS LYING WEST OF A LINE DRAWN FROM A POINT ON THE NORTH LINE OF THE SOUTH 8.83 FEET OF LOT 4, 15.51 FEET EAST OF THE WEST LINE OF LOT 4, TO A POINT ON THE NORTH LINE OF THE SOUTH 8.83 FEET OF LOT 5, 11.67 FEET EAST OF THE WEST LINE OF LOT 5) IN BLOCK 93 IN CORNELL, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF VACATED WOODLAWN AVENUE LYING EAST OF AND ADJOINING SAID LOT 5 (EXCEPT THE SOUTH 8.83 FEET THEREOF), AND LYING EAST OF AND ADJOINING THE SOUTH 8.83 FEET OF LOT 4, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 7810 SOUTH WOODLAWN AVENUE, CHICAGO, IL
P.I.N.: (PART OF) 20-26-323-081