

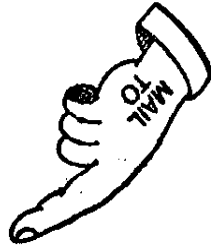
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Cook County Recorder 39.50

PREPARED BY AND UPON
RECORDATION RETURN TO:



Kris E. Curran, Esq.
Ungaretti & Harris
3500 Three First National Plaza
Chicago, Illinois 60602

MORTGAGE SPREADER AND RELEASE AGREEMENT

THIS MORTGAGE SPREADER AND RELEASE AGREEMENT (the "Agreement"), made as of the 25th day of February, 2000, by and between ORLAND, L.L.C., an Illinois limited liability company ("Mortgagor"), having its principal place of business at 180 North Michigan Avenue, Chicago, Illinois 60606, and, U.S. BANK NATIONAL ASSOCIATION, a national banking association ("Mortgagee"), having an office at One Illinois Center, 111 East Wacker Drive, Suite 3000, Chicago, Illinois 60601.

RECITALS:

WHEREAS, Mortgagee is the owner and holder of a certain Combination Mortgage, Security Agreement and Fixture Financing Statement dated as of October 7, 1998 made by Mortgagor to Mortgagee and recorded in the office of the Recorder of Deeds of Cook County, Illinois on October 20, 1998 as Document No. 98-941343 (the "Mortgage"), pursuant to which Mortgagor granted to Mortgagee a first lien, encumbrance and security interest in and to the real estate legally described in Exhibit A attached to the Mortgage (the "Premises"), the improvements located thereon and certain other property and interests therein described (collectively the "Property"), such Property located in Orland Park, Cook County, Illinois and commonly known as Orland Park Place (the "Shopping Center"), a retail shopping center; and

WHEREAS, the Mortgage secures Mortgagor's obligations to Mortgagee under a certain Loan Agreement dated as of October 7, 1998 (the "Loan Agreement"), which, among other things, contains the terms and provisions pursuant to which Mortgagee has agreed to disburse proceeds of a construction loan (the "Loan") to Mortgagor for its use in the construction of the Project (as defined in the Loan Agreement) at the Premises, such Loan evidenced by a certain Promissory Note dated as of October 7, 1998 made by Mortgagor to Mortgagee in the maximum principal amount of \$29,000,000 ("Note"); and

WHEREAS, in addition to the Mortgage, the Loan and the indebtedness, obligations and liabilities of Mortgagor evidenced by the Note are secured by, a certain Assignment of Leases, Rents and Profits dated as of October 7, 1998 made by Mortgagor to Mortgagee and recorded in Cook County, Illinois on October 20, 1998 as Document No. 98941344 (the "Assignment of Leases") as well as by other Loan Documents, as defined in the Loan Agreement (hereinafter collectively referred to as the "Loan Documents"); and

Address: Orland Park Place
Orland Park, Illinois

PINS: 27-15-100-014
27-15-100-032
27-15-100-033
27-15-100-026

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WHEREAS, Mortgagor has determined it to be in the best interests of Mortgagor and the Project that Mortgagor acquire certain real estate legally described on Exhibit A attached hereto (the "Acquisition Parcels") which are located within the Shopping Center but owned by Kohl's Department Stores, Inc. ("Kohl's"), and that in order to be able to title to the Acquisition Parcel Mortgagor has agreed to cause the conveyance to Kohl's of certain portions of the Premises legally described on Exhibit B attached hereto (the "Disposition Property"); and

WHEREAS, in order to facilitate the foregoing, Mortgagor has requested that Mortgagee release the Disposition Property from the lien and encumbrance of the Mortgage and other Loan Documents, and Mortgagor has agreed to do so provided that Mortgagor agrees to subject the Acquisition Parcels to the lien and encumbrance of the Mortgage and other Loan Documents; and

WHEREAS, the parties desire to modify the Mortgage and Assignment of Leases so that the lien thereof shall be released against the Disposition Property and spread to encumber the Acquisition Parcel;

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

1. The parties acknowledge the recitals to this Agreement are true and correct and shall be deemed a part of the agreement contained herein.

2. Mortgagor hereby grants, bargains, sells, conveys, assigns, transfers, mortgages, remises, releases, aliens, hypothecates, pledges, delivers, sets over, warrants and confirms unto Mortgagee, its successors and assigns forever, the Acquisition Parcels legally described on Exhibit A attached hereto, together with all property, rights and interests related thereto described and encompassed by the definition of the terms "Premises" and "Property" contained in the Mortgage, such grant made for the express purpose of subjecting title to the Acquisition Parcels to the lien and encumbrance of the Mortgage. The Mortgage is hereby restated, affirmed and spread to encompass and describe the Acquisition Parcels and each and every term, covenant, condition, and warranty contained in the Mortgage is hereby incorporated by reference and is hereby affirmed and restated, specifically with respect to the Acquisition Parcels. In addition to the foregoing, the definition of "Property", "Premises", "Real Estate" or other similar definition contained in the Loan Agreement, the Assignment of Leases and any and all other Loan Documents is hereby specifically agreed to include for all purposes the Acquisition Parcels legally described on Exhibit A attached hereto.

3. Mortgagor hereby covenants and warrants it is well and lawfully seized of good, absolute and indefeasible title to the Acquisition Parcels in fee simple, and it possesses the authority and full power to sell, assign, convey mortgage and encumber the same as herein and in the Mortgage set forth, and the

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Acquisition Parcels are free and clear of all mortgages, liens, charges, security interests and encumbrances whatsoever, except for those certain exceptions set forth on Exhibit C attached hereto (the "Acquisition Parcel Permitted Exceptions"), and Mortgagor further covenants and agrees to forever warrant and defend the same to Mortgagee and its successors and assigns, against the claims and demands of all persons whomsoever.

4. In consideration for Mortgagor's mortgage of the Acquisition Parcels to the Mortgagee, Mortgagee hereby releases and discharges the Disposition Property legally described on Exhibit B attached hereto (and only the Disposition Property legally described on Exhibit B attached hereto and no other portion of the Premises or Property) from the lien and encumbrance of (i) the Mortgage, (ii) the Assignment of Leases, and (iii) the other Loan Documents.

5. The defined terms "Loan Agreement", "Mortgage", "Assignment of Leases" and "Loan Documents", wherever found in any Loan Document, are hereby further modified in and by those documents as amended by this Agreement.

6. This Agreement may be executed in counterpart, each of which shall be deemed an original and which, when taken together, shall constitute a single instrument.

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Mortgage Release and Spreader Agreement as of the date first above written.

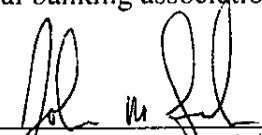
MORTGAGOR:

ORLAND, L.L.C.,
an Illinois limited liability company

By: _____
Name: Timothy C. Blum
Title: Authorized Board Member

MORTGAGEE:

U.S. BANK NATIONAL ASSOCIATION,
a national banking association

By:  _____
Name: John M. Schis

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Mortgage Release and Spreader Agreement as of the date first above written.

MORTGAGOR:

ORLAND, L.L.C.,
an Illinois limited liability company

By: 
Name: Timothy C. Blum
Title: Authorized Board Member

MORTGAGEE:

U.S. BANK NATIONAL ASSOCIATION,
a national banking association

By: _____
Name: _____

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STATE OF Illinois)
) SS
COUNTY OF Cook)

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I, CYNTHIA M. LEWANDOWSKI a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that JOHN M. SUITS, the Vice PRES of U.S. BANK NATIONAL ASSOCIATION, who IS personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24th day of February, 2000.



Cynthia M. Lewandowski
Notary Public

My commission expires:

9/18/2000

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EXHIBIT A

(LEGAL DESCRIPTION OF ACQUISITION PARCELS)

(These are Parcel F and Parcel H on Webster McGrath Survey 37904 dated 8/23/99)

THAT PART OF LOT 1 IN THE RESUBDIVISION OF PART OF LOT 4, ORLAND COURT SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 17, 1985, AS DOCUMENT 27515179, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 1, SAID POINT ALSO BEING THE NORTHEAST CORNER OF LOT 7 IN SAID ORLAND COURT SUBDIVISION, ACCORDING TO THE PLAT THEREOF, RECORDED MARCH 20, 1981 AS DOCUMENT 25811986; THENCE NORTH $89^{\circ}59'14''$ WEST A DISTANCE OF 340.23 FEET; THENCE NORTH $00^{\circ}00'45''$ EAST A DISTANCE OF 327.72 FEET TO A POINT ON THE SOUTH LINE OF LOT 3 IN SAID ORLAND COURT SUBDIVISION; THENCE SOUTH $89^{\circ}59'15''$ EAST ALONG THE SOUTH LINE OF SAID LOT 3 A DISTANCE OF 340.12 FEET; THENCE SOUTH $00^{\circ}00'45''$ WEST A DISTANCE OF 4.83 FEET TO THE NORTHEAST CORNER OF LOT 6 IN SAID ORLAND COURT SUBDIVISION; THENCE NORTH $89^{\circ}59'15''$ WEST ALONG THE NORTH LINE OF SAID LOT 6 A DISTANCE OF 107.50 FEET TO THE NORTHWEST CORNER OF SAID LOT 6; THENCE SOUTH $00^{\circ}00'45''$ WEST ALONG THE WEST LINE OF SAID LOT 6 A DISTANCE OF 288.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 6; THENCE SOUTH $89^{\circ}59'15''$ EAST ALONG THE SOUTH LINE OF SAID LOT 6 A DISTANCE OF 107.50 FEET TO THE SOUTHEAST CORNER OF SAID LOT 6; THENCE SOUTH $00^{\circ}00'45''$ WEST ALONG THE EAST LINE OF SAID LOT 1 A DISTANCE OF 35.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO TOGETHER WITH:

THAT PART OF LOT 4 IN ORLAND COURT SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 20, 1981 AS DOCUMENT 25811986, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE EAST END OF THE NORTHERNMOST LINE OF LOT 1, SAID LINE HAVING A RECORD DISTANCE OF 221.80 FEET, IN THE RESUBDIVISION OF PART OF LOT 4, ORLAND COURT SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 17, 1985 AS DOCUMENT 27515179; THENCE SOUTH $89^{\circ}56'18''$ WEST ON SAID LINE, 221.39 FEET TO THE POINT OF BEGINNING; THENCE SOUTH $00^{\circ}01'12''$ EAST, 2.53 FEET; THENCE SOUTH $44^{\circ}26'37''$ WEST, 54.68 FEET TO AN ANGLE POINT IN THE NORTH LINE OF SAID LOT 1; THENCE NORTH $38^{\circ}31'36''$ EAST, ON SAID NORTH LINE, 60.80 FEET TO THE WEST END OF SAID NORTHERNMOST LINE OF LOT 1; THENCE NORTH $89^{\circ}56'18''$ EAST, ON SAID NORTHERNMOST LINE, 0.41 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

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EXHIBIT B

LEGAL DESCRIPTION OF DISPOSITION PROPERTY

(These are Parcel D, Parcel E, and Parcel G on Webster McGrath Survey 37904 dated 8/23/99)

THAT PART OF LOT 4 IN ORLAND COURT SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF, RECORDED MARCH 20, 1981 AS DOCUMENT 25811986, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF LOT 1 IN THE RESUBDIVISION OF PART OF LOT 4 ORLAND COURT SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 17, 1985 AS DOCUMENT 27515179; THENCE SOUTH $00^{\circ}00'46''$ WEST ALONG THE WEST LINE OF SAID LOT 1, A DISTANCE OF 315.00 FEET; THENCE NORTH $89^{\circ}59'14''$ WEST A DISTANCE OF 145.00 FEET; THENCE NORTH $00^{\circ}00'46''$ EAST, PARALLEL WITH SAID WEST LINE OF LOT 1, A DISTANCE OF 315.00 FEET; THENCE SOUTH $89^{\circ}59'14''$ EAST A DISTANCE OF 145.00 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO TOGETHER WITH:

THAT PART OF LOT 4 IN ORLAND COURT SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 20, 1981 AS DOCUMENT 25811986, DESCRIBED AS FOLLOWS: BEGINNING AT THE WEST END OF THE SOUTHERNMOST LINE OF LOT 1, SAID LINE HAVING A RECORD DISTANCE OF 260.00 FEET, IN THE RESUBDIVISION OF PART OF LOT 4, ORLAND COURT SUBDIVISION, ACCORDING TO THE PLAT THEREOF, RECORDED APRIL 17, 1985 AS DOCUMENT 27515179; THENCE SOUTH $89^{\circ}59'14''$ EAST, ALONG THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 260.00 FEET; THENCE SOUTH $00^{\circ}00'46''$ WEST A DISTANCE OF 130.00 FEET; THENCE NORTH $89^{\circ}59'14''$ WEST, PARALLEL WITH SAID SOUTH LINE OF LOT 1, A DISTANCE OF 260.00 FEET; THENCE NORTH $00^{\circ}00'46''$ EAST A DISTANCE OF 130.00 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO TOGETHER WITH:

THAT PART OF LOT 4 IN ORLAND COURT SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF, RECORDED MARCH 20, 1981 AS DOCUMENT 25811986, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST END OF THE NORTHERNMOST LINE OF LOT 1, SAID LINE HAVING A RECORD DISTANCE OF 221.80 FEET, IN THE RESUBDIVISION OF PART OF LOT 4, ORLAND COURT SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 17, 1985 AS DOCUMENT 27515179; THENCE SOUTH $89^{\circ}56'18''$ WEST ALONG SAID NORTH LINE A DISTANCE OF 11.36 FEET; THENCE NORTH $00^{\circ}01'12''$ WEST A DISTANCE OF 105.06 FEET; THENCE NORTH $76^{\circ}07'00''$ EAST A DISTANCE OF 16.92 FEET; THENCE SOUTH $00^{\circ}00'56''$ WEST A DISTANCE OF 108.67 FEET, TO THE EASTERLY EXTENSION OF THE NORTHERNMOST LINE OF SAID LOT 1; THENCE SOUTH $89^{\circ}56'18''$ WEST, ON SAID EXTENSION, A DISTANCE OF 5.00 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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EXHIBIT C

(ACQUISITION PARCEL PERMITTED EXCEPTIONS)

1. General Real Estate Taxes for the years 1999 and subsequent years;
2. First Amendment to Amended and Restated Reciprocal Construction, Operation and Easement Agreement between Borrower, Kohl's, Montgomery Ward & Co., Incorporated and Montgomery Ward Development Corporation recorded concurrently herewith.

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