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This document prepared by, and after  
recording return to:

Gary J. Fox  
Katten Muchin Zavis  
525 West Monroe Street  
Suite 1600  
Chicago, Illinois 60661



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**FOURTH LOAN MODIFICATION AGREEMENT**

Tran # 454215 dw 3 pg 3 of 4

by and among:

The Travelers Insurance Company, as Lender;

Amalgamated Bank of Chicago, F/K/A Amalgamated Trust & Savings Bank, as Trustee;

and Lansing Landings Shopping Center Partnership, Ltd., (with Trustee, as Borrower).

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## FOURTH LOAN MODIFICATION AGREEMENT

**THIS FOURTH LOAN MODIFICATION AGREEMENT** ("Agreement") is entered into as of APRIL 17, 2000, but effective as of November 1, 1999 (the "Effective Date"), by and among **THE TRAVELERS INSURANCE COMPANY**, a Connecticut corporation ("Lender"), **AMALGAMATED BANK OF CHICAGO, F/K/A AMALGAMATED TRUST & SAVINGS BANK**, as Trustee under Trust Agreement dated June 21, 1984 and known as Trust No. 4951 ("Trustee"), and **LANSING LANDINGS SHOPPING CENTER PARTNERSHIP, LTD.**, an Illinois limited partnership ("Partnership") (Trustee and Partnership are collectively referred to herein as "Borrower").

### RECITALS

A. Lender has previously made a loan to Borrower in the original principal amount of \$21,500,000 (the "Loan"). The Loan is evidenced by a certain Promissory Note dated May 5, 1988 (as amended from time to time, the "Note") made by Trustee and payable to the order of Lender in the original principal amount of the Loan.

B. In order to secure the Note

(i) Trustee executed and delivered to Lender, among other things, a certain Mortgage, Assignment of Leases and Security Agreement dated May 5, 1988 and recorded with the Cook County, Illinois Recorder of Deeds on May 25, 1988 as Document No. 88224437 (as amended from time to time, the "Mortgage") encumbering the real estate and other property and interests in property more particularly described therein (collectively, the "Property") and legally described in Exhibit A attached hereto and made a part hereof, commonly known as Lansing Landings, Lansing, Illinois;

(ii) Trustee executed and delivered to Lender, among other things, a certain Assignment of Leases, Rents and Profits dated May 5, 1988 and recorded with the Cook County, Illinois Recorder of Deeds on May 25, 1988 as Document No. 88224438 (as amended from time to time, the "Assignment of Rents");

(iii) Borrower executed and delivered to Lender, among other things, the documents listed on Schedule I attached hereto (as amended from time to time, the "Additional Loan Documents").

The Note, the Mortgage, the Assignment of Rents, the Additional Loan Documents, the First Amendment, the Second Amendment, the Third Amendment, the Cash Management Agreement, the Escrow Agreement and the Guaranty (as such terms are defined below), and all other documents evidencing, securing or setting forth the terms of the Loan, as modified, amended and supplemented from time to time, are hereinafter collectively referred to as the "Loan Documents." The Loan Documents

were previously amended pursuant to the Note and Mortgage Modification Agreement executed by Trustee and Lender dated August 17, 1993 (the "First Amendment"), and the Second Loan Modification Agreement executed by Borrower and Lender dated July 29, 1998 and recorded with the Cook County, Illinois Recorder of Deeds as Document No. 98688909 (the "Second Amendment"), and will also be amended pursuant to the Third Loan Modification Agreement to be executed by Borrower and Lender (the "Third Amendment"). Pursuant to the Second Amendment, Peter Dellaportas, Dan K. Silverberg and Mark Munsell (collectively, the "Guarantors"), executed and delivered to Lender the Guaranty (as defined in the Second Amendment) and Borrower executed and delivered to Lender, among other things, the Cash Management Agreement and Escrow Agreement (as defined in the Second Amendment).

C. The Property is encumbered by a Second Mortgage dated August 17, 1993 (the "Subordinate Mortgage") executed by Trustee for the benefit of Dan K. Silverberg, Agent ("Junior Lender") recorded with the Cook County, Illinois Recorder of Deeds on August 23, 1993 as Document No. 9366502. The Subordinate Mortgage secures a Promissory Note dated August 17, 1993 made by Trustee and payable to Junior Lender (the "Subordinate Note") evidencing indebtedness in the original principal amount of \$1,950,000 (the "Subordinate Loan"). The Subordinate Mortgage, the Subordinate Note, and all other documents evidencing, securing or setting forth the terms of the Subordinate Loan, as modified, amended and supplemented from time to time, are hereinafter collectively referred to as the "Subordinate Loan Documents." Trustee, Junior Lender and Lender executed a Consent to Subordinate Financing - Acknowledgment of Junior Status dated August 17, 1993 (the "Subordination Agreement"), pursuant to which, among other things, the subordinate nature of the Subordinate Loan was confirmed.

D. The Property will be subject to an Agreement ("the Service Merchandise Agreement") by and between Trustee and Service Merchandise Company, Inc., a Tennessee corporation ("Service"), memorializing certain concessions made by Trustee in order to induce Service to enter into the third amendment to the Declaration of Reciprocal Easements and Operating Covenants pertaining to the Property dated July 31, 1985 and recorded with the Recorder of Deeds of Cook County, Illinois on August 16, 1985 as Document No. 85149087 (as amended, the "REA").

E. At the request of Borrower, Lender has agreed to modify the Loan Documents as set forth below.

### **AGREEMENTS**

**NOW, THEREFORE**, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Incorporation of Recitals.** The foregoing Recitals are incorporated in this Agreement as if fully set forth herein.

2. **Conditions Precedent.** The following constitute conditions precedent to Lender's obligations hereunder:

- (a) No default or event of default exists under any of the Loan Documents.
- (b) Issuance by Ticor Title Insurance Company (the "Title Company") to Lender of a date-down endorsement to Lender's title policy originally issued in connection with the Loan or a new policy from a title company approved by Lender to replace Lender's title policy (the "Title Policy"), (i) showing on Schedule A that the Mortgage is amended hereby and insuring that the Mortgage and the Assignment of Rents, as amended by this Agreement, constitute a first priority lien upon the Property, and (ii) containing only such additional title exceptions as Lender may approve in its sole discretion. Such endorsement (or new policy) must be in form and content satisfactory to Lender.
- (c) Delivery to Lender by counsel to Borrower of (i) a certified agreement and certificate of limited partnership of Borrower, together with any amendments or supplements thereto, (ii) partnership resolutions authorizing the execution and delivery of this Amendment, and (iii) certificates of existence for Borrower.
- (d) Delivery to Lender of a joinder to this Agreement by Junior Lender and Guarantors.
- (e) Delivery to Lender of a lease (the "Wal-Mart Lease") demising a portion of the Property executed by Borrower and Wal-Mart Real Estate Business Trust ("Wal-Mart"), in form and substance satisfactory to Lender, together with the third amendment to the REA executed by all parties thereto in the form required pursuant to the Wal-Mart Lease and in form and substance satisfactory to Lender (the "REA Amendment").
- (f) Delivery to Lender of evidence that Wal-Mart is not in default of any rent payment requirements under the Wal-Mart Lease, including evidence that Wal-Mart has made monthly payments of rent and other amounts due under the Wal-Mart Lease for the period commencing as of January 1, 2000 and continuing through the date of execution and delivery of this Amendment (the "Delivery Date").
- (g) Delivery to Lender of evidence that Trustee, pursuant to the Service Merchandise Agreement, deposited into an escrow account established with the Title Company the amount of Two Hundred Thousand and No/100 Dollars (\$200,000.00), which deposit serves as the funding of the escrow as contemplated by Section 8 of the Service Merchandise Agreement.
- (h) Payment by Borrower to Lender of the amounts which accrued at the Accrual Rate (as defined in the Second Amendment) pursuant to the Note, less the amounts actually paid by Borrower pursuant to the Note which accrued at the Pay Rate

(as defined in the Second Amendment), for the period commencing on January 1, 2000 and continuing through the Delivery Date.

(i) Delivery to Lender of a Guaranty executed by Dan K. Silverberg ("Silverberg") in form and substance satisfactory to Lender pursuant to which Silverberg guarantees the payment of any amounts payable by Trustee to Service pursuant to the Service Merchandise Agreement ("Service Merchandise Guaranty"), provided that the liabilities and obligations of Silverberg under the Service Merchandise Guaranty shall remain in place until, and shall terminate upon, the repayment in full of all amounts due to Lender under the Loan Documents.

3. **Extension of Maturity Date.** The maturity date of the Loan is hereby extended, from November 1, 1999 to June 30, 2000. Unless sooner prepaid, the principal amount of the Loan and any accrued and unpaid interest and all other sums due in connection with the Loan shall be due and payable on June 30, 2000. Any reference contained in any of the Loan Documents to the "Maturity Date" of the Loan or to "November 1, 1999" as the maturity date of the Loan shall be deemed to refer to June 30, 2000.

4. **Payment of Fees and Costs.** Borrower agrees to pay to Lender the following in connection with this Agreement:

(a) A initial extension fee in the amount of \$100,000 (the "Initial Extension Fee"). The Initial Extension Fee shall be deemed fully earned by Lender upon the execution and delivery by Lender and Borrower of this Agreement.

(b) Commencing January 1, 2000, and continuing until the repayment in full of the Loan and all amounts due pursuant to the Loan Documents, a monthly extension fee in the amount of \$75,000 for each month for which all or any portion of the Loan or any amount secured by the Loan Documents remains outstanding as of the first day of such month (individually, a "Monthly Extension Fee" and, collectively, the "Monthly Extension Fees"). Each Monthly Extension Fee shall be deemed fully earned by Lender upon the first day of the applicable month if all or any portion of the Loan or any amount secured by the Loan Documents is then outstanding.

(c) All costs associated with the transaction contemplated hereby incurred by Lender ("Reimbursable Costs") including, but not limited to, the out of pocket fees and expenses of Lender's outside counsel, title and UCC search charges, recording fees and title insurance policy or endorsement premiums.

The Initial Extension Fee, the Monthly Extension Fees and the Reimbursable Costs shall be collectively referred to herein as the "Additional Deferred Fees." The Additional Deferred Fees (together with Deferred Fees, as defined in the Second Amendment, in such order as Lender may determine in its sole discretion) shall be paid by Borrower from time to time to the extent Gross Revenues (as defined in the Note) are available for the payment of the Additional Deferred Fees and Deferred Fees pursuant to the terms of the Note; provided,

however, that, if not sooner paid, the Additional Deferred Fees shall become due and payable in their entirety upon the Maturity Date or any earlier date upon which the Loan becomes due and payable, whether through acceleration or otherwise. Interest shall accrue on the outstanding amount of the Additional Deferred Fees from time to time at the Accrual Rate (as defined in the Note) set forth in the Note.

5. **Additional Amendments to Note.**

The Note shall be amended as follows, effective as of the Effective Date:

(a) The first sentence of subsection (i) of the first grammatical paragraph of the Note shall be deleted and the following inserted in its place:

(i) Payments shall be due on the first day of November, 1999, and on the first day of each month thereafter through and including June, 2000:

(x) during the period prior to the month in which Wal-Mart Real Estate Business Trust ("Wal-Mart") commences paying rent pursuant to the terms of the lease entered into between Maker and Wal-Mart (the "Wal-Mart Lease") with respect to a portion of the Mortgaged Property (as defined in the Mortgage), in the amount of interest which would have accrued on the outstanding principal balance from time to time during the immediately preceding month at the Pay Rate (as defined below); and

(y) during the period beginning with the month in which Wal-Mart commences paying rent pursuant to the terms of the Wal-Mart Lease, in the amount of interest which would have accrued on the outstanding principal balance from time to time during the immediately preceding month at the Accrual Rate.

(b) The section of the Note titled "Additional Interest" shall be deleted and the following inserted in its place:

**ADDITIONAL INTEREST**

In addition to all other interest to be paid by Maker hereunder, during the period commencing with the Effective Date, as defined in the Fourth Loan Modification Agreement entered into by Maker and Payee (the "Fourth Amendment"), and ending on the Repayment Date (as hereinafter defined), upon the occurrence of any Transfer Event or Appraisal Event (as hereinafter defined) (each an "Additional Interest Event") Maker shall be obligated to pay to Payee an amount ("Additional Interest") equal to the sum of (a) six hundred thousand dollars (\$600,000), and (y) ten percent (10%) of the Excess Proceeds (as hereinafter defined) realized (or deemed realized) from an Additional Interest Event. Additional Interest paid to Payee is additional consideration for entering into the Fourth Modification, shall be deemed to be earned in full upon

receipt by Payee and the obligation of Maker to pay Additional Interest shall be secured by the Mortgage and other Loan Documents.

In no event shall Payee be obligated to return any Additional Interest payments received pursuant to this Note. Maker (and its beneficiary) shall not enter into any contract or agreement which would cause the occurrence of a Transfer Event unless the net proceeds of such Transfer Event to be received by Maker at the time of the occurrence of the Transfer Event are sufficient to repay in full all amounts owed pursuant to the Loan Documents, including Deferred Interest, Additional Deferred Fees (as defined in the Fourth Amendment), Deferred Fees (as defined in the Second Loan Modification Agreement entered into by Maker and Payee) and Additional Interest. Maker shall notify Payee regarding any proposed sale of the Mortgaged Property at least 10 business days prior to the execution of a binding agreement regarding such sale.

The following shall apply to the construction and interpretation of this Note: The obligations contained herein to pay Additional Interest are not intended to permit or constitute consent to a prepayment, transfer or secondary financing prohibited by the terms of the Mortgage or other Loan Documents or to modify or vitiate any restrictions thereon; the fact that Additional Interest will be payable with respect to any event shall not be deemed to permit the occurrence of such event if such event would otherwise be prohibited. The obligation to pay Additional Interest will not be deemed to contradict or be inconsistent with the restrictions, limitations or prohibitions on prepayment, transfer or secondary financing contained in the Mortgage or this Note. Moreover, the obligation to pay Additional Interest shall be construed so as to require the payment of Additional Interest if an event takes place which does not literally require the payment of Additional Interest, but which, in substance results in the transfer of all or substantially all of the benefits and burdens of ownership of the Property or any part thereof or a controlling or majority interest in Maker or its beneficiary (whether direct or indirect). Nothing herein shall be deemed to create a partnership or joint venture relationship between Maker and Payee. The obligations of Maker to Payee to pay Additional Interest are intended to be, and shall in all events be construed as, obligations of a borrower to pay interest to a lender; Payee, by its acceptance hereof, disclaims any ownership interest in the Property.

As used herein, the following terms shall have the meanings set forth below:

**"Appraisal Event"** means, at Payee's election, the occurrence of any of the following: (i) unless expressly permitted under the Loan Documents, any sale or transfer of the Mortgaged Property, of any economic interest in the Mortgaged Property or of any direct or indirect interest in Maker or its beneficiary that does not constitute a Transfer Event; (ii) a Refinance; (iii) a casualty or condemnation affecting the Mortgaged Property if the insurance or condemnation proceeds are not applied to restore the Mortgaged Property; or

(iv) the Maturity Date or any earlier date on which the Loan shall be required to be paid in full, whether by acceleration or otherwise.

**"Appraised Value"** means the market value of the Mortgaged Property, without any deductions from such amount for closing or transaction costs, based on current market conditions with respect to the Mortgaged Property as of a date not earlier than 60 days prior to an Appraisal Event or a Transfer Event, as the case may be, determined by one or more independent MAI appraisers as set forth below. Maker and Payee shall each retain an appraisal firm with not less than ten years experience in appraising comparable properties in the Chicago Metropolitan Area to appraise the Mortgaged Property. If the two appraisals vary by less than 10%, the market value shall be the average of the two. If the appraisals vary by more than 10%, then the two firms shall choose another appraisal firm meeting the qualifications set forth above, which firm shall render its opinion of value. If a third firm is retained, the market value shall be the average of the two appraisals closest in value. If Maker fails to retain an appraiser within 10 days of Payee's request, the market value shall be the amount determined by Payee's appraiser. In any such case, the determination so made shall be conclusive and binding on Maker and Payee.

**"Excess Proceeds"** means, with respect to a Transfer Event or Appraisal Event, the remainder obtained by subtracting (a) twenty six million five hundred thousand dollars (\$26,500,000), from (b) the applicable amount determined pursuant to subsections (i), (ii) or (iii) immediately below:

(i) in the case of an Appraisal Event, other than an Appraisal Event resulting from a casualty or condemnation, the Appraised Value;

(ii) in the case of an Appraisal Event resulting from a casualty or condemnation, the insurance or condemnation proceeds, plus the Appraised Value of the remaining portion of the Mortgaged Property, if any;

(iii) in the case of a Transfer Event, the gross purchase or transfer price, including the value of all consideration to be received by Maker, its beneficiary and any affiliated or related persons or entities in connection with such Transfer Event including cash, notes, assumed indebtedness, deferred payments (contingent or otherwise), prepaid expenses and non-customary prorations in favor of the seller, without deduction for closing or transaction costs, proration or closing credits in favor of the buyer or any other items; provided that if the aggregate consideration for the Mortgaged Property is not readily ascertainable or if Payee in its sole discretion disputes the computation of aggregate consideration, then the Appraised Value shall be substituted therefor;



"**Repayment Date**" means the date upon which the entire principal balance of the Loan, all interest thereon and all other sums due pursuant to the Loan Documents, including Additional Interest have been paid in full.

"**Refinance**" means any refinancing or payoff of the Loan or the Subordinate Loan in their entirety (i.e. the payment of the entire outstanding principal balance, all unpaid interest and all other sums due under the Loan Documents or the loan documents evidencing and securing the Subordinate Loan), whether by another loan, a syndication or other sale of equity interests in Maker or its beneficiary or the issuance of securities or otherwise.

"**Subordinate Loan**" means the loan in the principal amount of \$1,950,000 evidenced by the Promissory Note dated August 17, 1993 executed by Maker, as maker, for the benefit of Dan K. Silverberg, agent, as payee, and secured by a Second Mortgage encumbering the Mortgaged Property.

"**Transfer Event**" means any of the following made to a third party in an arm's length transaction for fair value: any sale, assignment, transfer, exchange or other disposition of the entire Property or 100% of the beneficial interest in Maker.

(c) The following shall be added to the end of Subsection (7) of the section of the Note titled "Application of Gross Revenues:" "and Additional Deferred Fees (as defined in the Fourth Amendment), in such proportion as Payee shall determine in its sole discretion."

6. **Additional Amendments to Mortgage.** The Mortgage shall be amended as follows, effective as of the Effective Date:

(a) The reference to the "Note" set forth in Section 1.1(a) of the Mortgage shall refer to the Note as amended pursuant to this Agreement.

(b) The "Maturity Date" of November 1, 1999 set forth in Section 1.1(c) shall be deleted and the "Maturity Date" of June 30, 2000 inserted in its place.

7. **Loan Documents.** This Agreement shall be deemed to be a Loan Document, and the Borrower's failure to perform, observe or comply with any of its agreements or undertakings or any provision or requirement, set out herein shall constitute a default under the Note, the Mortgage and the other Loan Documents, and Lender shall be entitled to exercise (in Lender's discretion) any or all of Lender's rights or remedies available on account of such default under the Note, the Mortgage, the Loan Documents or at law or in equity.

8. **Release of Lender.** Borrower hereby acknowledges that the outstanding amount of principal due under the Note as of the date hereof is \$18,450,458.85. In

addition, Borrower hereby acknowledges that, as of the date hereof, there are no offsets, counterclaims or defenses of any nature whatsoever, known or unknown, related to the Loan, the Loan Documents or the obligations of Borrower thereunder. Nevertheless, if and to the extent that Borrower is deemed to have any such offsets, counterclaims, or defenses, Borrower for itself and for each of its past, present and future agents, attorneys, representatives, officers, directors, partners, shareholders, heirs, executors, administrators, successors and assigns, as applicable (collectively, the "Releasors"), for and in consideration of the execution and delivery of this Agreement, the covenants and agreements set forth herein, and for other good and valuable consideration received by Borrower, the receipt and sufficiency of which are hereby acknowledged, hereby release, remise, and forever discharge Lender and any and all of its divisions, subsidiaries, parents, affiliates and other related entities (whether or not such entities are wholly-owned) and each of its past, present and future directors, trustees, fiduciaries, administrators, officers, agents, employees, servants, shareholders and attorneys (as well as the predecessors, successors and assigns of each of them) (collectively, the "Releasees") of and from all manner of actions, reckonings, bonds, bills, specialties, covenants, controversies, agreements, promises, variances, trespasses, damages, judgments, liability, rights of offset, executions, claims, counterclaims and demands, whatsoever, in law or in equity, known or unknown, liquidated or unliquidated, suspected or unsuspected, foreseen or unforeseen, which the Releasors, or any of them, now have, ever had, or hereafter can, shall or may have, or may hereafter assert against one or more of the Releasees for or by reason of:

(a) any controversy, matter, claim, damage or cause of action whatsoever (including, without in any way limiting the generality of the foregoing, all direct and indirect claims either for direct, consequential, or punitive damages of any kind) arising or accruing on or before the date hereof, whether known or unknown, liquidated or unliquidated, suspected or unsuspected, foreseen or unforeseen at the present time; or

(b) any acts, omissions to act or events occurring at any time or times on or before the date hereof which result or may result in present or future claims of any kind (including, without in any way limiting the generality of the foregoing, all direct and indirect claims either for direct, consequential, or punitive damages of any kind);

arising out of, incurred in connection with or in any way relating to any of the Loan Documents, the Loan (including, without limitation, the administration of the Loan) or the Property (collectively, the "Released Claims") and hereby waive any and all defenses that they may otherwise be entitled to raise against Lender with respect to any of the Released Claims. Borrower further expressly represents and warrants that none of the Releasors have sold, granted, transferred or assigned or caused to be sold, granted, transferred or assigned to any other person, firm, corporation or other entity any portion of the Released Claims nor any portion of any recovery or settlement to which they may be entitled. In addition, Borrower hereby expressly covenants and agrees, that none of the Releasors shall bring, or assist in bringing, any claim, action, cause of action, or proceeding regarding or in any way related to any of the Released Claims, and Borrower further agrees that the release set forth in this

Section 15 is, will constitute, and may be pleaded as, a bar to any such claim, action, cause of action or proceeding. Borrower further agrees that the release set forth in this Section shall not be set aside for any unilateral or mutual mistake either in law or fact, and, further, Borrower acknowledges that no promises or inducements whatsoever, other than the consideration recited herein, will be or have been made to Borrower by the Releasees to induce Borrower to agree to release the Releasees as set forth in this Section.

9. **Miscellaneous.**

(a) All references in the Loan Documents to any of the Loan Documents shall be deemed to refer to such Loan Documents as amended hereby. In the event of any conflict or inconsistency between this Agreement and the Loan Documents, the applicable provisions of this Agreement shall govern. The provisions of the Loan Documents are in full force and effect except as modified herein and the Loan Documents as so amended are ratified and confirmed hereby.

(b) The captions herein are used for convenience only; the parties do not intend such captions to be used in interpreting the meaning of the Agreement. In the event a court finds a provision of this Agreement to be unenforceable, such provision shall be severable and the other provisions shall remain in full force and effect.

10. **Counterparts.** This Agreement may be executed in any number of identical counterparts, each of which for all purposes is to be deemed an original but all of which constitute collectively one agreement.

11. **Limitation on Liability.** Notwithstanding any provision contained in this Agreement to the contrary or in any agreement to be delivered pursuant to this Agreement, but subject to the last sentence of this Section 11, it is agreed that the partners of Partnership shall not be individually or personally liable to Lender by reason of a breach of any obligation of Borrower pursuant to this Agreement, all recourse of Lender against Borrower under this Agreement to be satisfied solely from the assets of Partnership and Trustee (it being agreed that any obligation of a partner to contribute funds or loan funds to Partnership and any negative capital account on the part of a partner of Partnership shall not be deemed an asset of Partnership for the purposes of this Agreement). Proceeds of the Property received by Partnership or Trustee or paid to any partner, property manager or affiliate of either of them in violation of the terms of the Loan Documents shall be deemed assets of Partnership or Trustee, as applicable. Nothing contained in this Agreement, or in any document delivered pursuant to this Agreement, shall in any way limit, release, terminate or waive the liability of Guarantors pursuant to the Guaranty or of Silverberg pursuant to the Service Merchandise Guaranty delivered pursuant to Section 2(i) above.

EXECUTED and effective as of the day and year first above written.

**PARTNERSHIP:** LANSING LANDINGS SHOPPING CENTER PARTNERSHIP, LTD., an Illinois limited partnership

By: [Signature]  
Its: [Signature]

By: Lansing Landings Investors Limited Partnership, its general partner

By: Don K. Silverberg  
Mark R. Minnell, PA, DR 3/22/00  
Its: General Partner

AMALGAMATED BANK OF CHICAGO f/k/a

**TRUSTEE:** AMALGAMATED TRUST AND SAVINGS BANK, as Trustee as aforesaid

By: [Signature]  
Its: see attached Rider for Signature of trustee

**LENDER:** THE TRAVELERS INSURANCE COMPANY, a Connecticut Corporation

Counsel's Initial: [Signature]

By: [Signature]  
Its: **ROBERT SCOVILLE**  
Title: **VICE PRESIDENT**

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ROBERT SCAMILLE  
VICE PRESIDENT

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RIDER ATTACHED TO: AND MADE A PART HEREOF: FOURTH LOAN MODIFICATION AGREEMENT

DATED: April 17, 2000

This instrument is executed by **AMALGAMATED BANK OF CHICAGO**, not personally, but as Trustee as aforesaid, in the exercise of power and authority conferred upon and vested in said Trustee as such, and it is expressly agreed that nothing herein contained shall be construed as creating any liability on said **AMALGAMATED BANK OF CHICAGO** in its individual corporate capacity to pay any indebtedness accruing thereunder, or with respect to any warranty or representation contained in this instrument, or to perform any covenant, either express or implied, herein contained, including but not limited to warranties, indemnifications, and hold harmless representations in said document all such liability, if any, being expressly waived by the parties hereto and by every person now or hereafter claiming any right or interest hereunder, and as so far as said Trustee is concerned, the owner of any indebtedness or right accruing under said document shall look solely to the premises described therein for the payment or enforcement thereof, it being understood that said, **AMALGAMATED BANK OF CHICAGO** as Trustee merely holds legal title to the premises described therein and has no control over the management thereof or the income therefrom, and has no knowledge respecting any factual matter with respect to said premises, except as represented to it by the beneficiary or beneficiaries of said trust. In the event of conflict between the terms of this rider and of the agreement to which it is attached, on any questions of apparent liability or obligation resting upon said trustee, the provisions of this rider shall be controlling.

It is expressly understood and agreed by every person, firm or corporation claiming any interest in this document that **AMALGAMATED BANK OF CHICAGO** shall have no liability, contingent or otherwise arising out of, or in any way related to (i) the presence, disposal, release or threatened release of any hazardous materials on, over, under, from, or affecting the property or the soil, water, vegetation, buildings, personal property, persons or animals thereof; (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such hazardous materials; (iii) any lawsuit brought or threatened, settlement reached or government order relating to such hazardous materials, and/or (iv) any violation of laws, orders, regulations, requirements, or demands of government authorities, or any policies or requirements of the Trustee, which are based upon or in any way related to such hazardous materials including without limitation, attorneys' and consultants' fees, investigation and laboratory fees, court costs, and litigation expenses.

**AMALGAMATED BANK OF CHICAGO, NOT  
INDIVIDUALLY, BUT AS TRUSTEE UNDER  
TRUST NO. 24951**

BY: 

**SENIOR VICE PRESIDENT**

ATTEST: 

**VICE PRESIDENT/TRUST OFFICER**

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## JOINDER BY SUBORDINATE LENDER

Subordinate Lender hereby joins into this Agreement, with the same force and effect as a signatory thereto, for the sole purpose of agreeing that the terms of the Subordination Agreement are not affected by this Agreement and that the terms thereof shall apply to the Loan Documents as modified pursuant to this Agreement.

*Dan K. Silverberg, PA, Ltd, 3/22/00*

**DAN K. SILVERBERG, AGENT**

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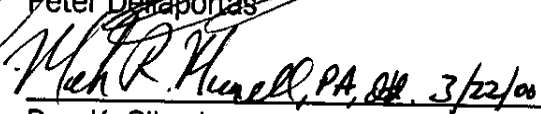
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## CONSENT OF GUARANTORS

Guarantors have executed and delivered to Lender this Consent of Guarantors as a reaffirmation of the Guaranty. Guarantors hereby consent to the foregoing Fourth Loan Modification Agreement, agree that the obligations of Guarantors apply to the Loan Documents as amended pursuant to this Fourth Loan Modification Agreement, reaffirm the validity and enforceability of the Guaranty and the obligations of Guarantors thereunder and acknowledge that the Guarantors have no defenses or offsets to the enforcement of the Guaranty.

  
\_\_\_\_\_  
Peter Dellaportas

  
\_\_\_\_\_  
Dan K. Silverberg

  
\_\_\_\_\_  
Mark Munsell

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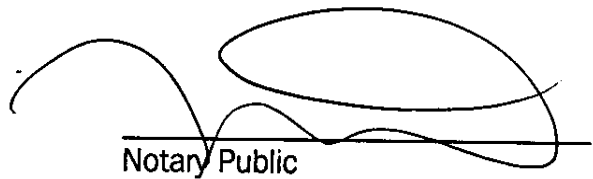
STATE OF Illinois

COUNTY OF Cook

00343354

On the 12<sup>th</sup> day of April, 2000, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared Peter Dellaportas who acknowledged himself to be the Co-General Partner of Lansing Landings Shopping Center Partnership, an Illinois limited Partnership, and acknowledged that he, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing his name as Co-General partner, on behalf of Lansing Landings Shopping Center Partnership Ltd, and desired that the same might be recorded as such.

WITNESS my hand and seal the day and year aforesaid.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:



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STATE OF Ohio

COUNTY OF Cuyahoga

On the 10 day of April, 2000, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared Mark R. Muscell who acknowledged himself to be the \_\_\_\_\_ of Leasing Landings Investors L.P. Limited partnership, and acknowledged that he, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing his name as power of attorney, on behalf of Leasing Landings Investors L.P., and desired that the same might be recorded as such. for Dan H. Silverberg

WITNESS my hand and seal the day and year aforesaid.

power of attorney for Dan H. Silverberg, General Partner,

Kathleen B. Phelan  
Notary Public

My Commission Expires:

KATHLEEN B. PHELAN, Notary Public  
State of Ohio - Recorded in Lake County  
My Commission Expires March 8, 2003

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

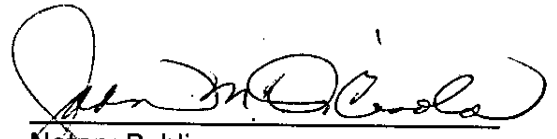
STATE OF ILLINOIS

00343354

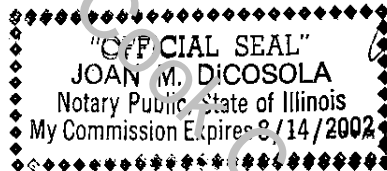
COUNTY OF COOK

On the 18<sup>th</sup> day of April, 2000, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared IRVING B. POLAKOW who acknowledged himself to be the SENIOR VICE PRESIDENT of AMALGAMATED BANK OF CHICAGO Corp., and acknowledged that he, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing his name as SENIOR VICE PRESIDENT, on behalf of AMALGAMATED BANK OF CHICAGO, and desired that the same might be recorded as such.

WITNESS my hand and seal the day and year aforesaid.

  
Notary Public

My Commission Expires:



# UNOFFICIAL COPY

00343354

STATE OF CONNECTICUT

COUNTY OF HARTFORD

On the 14 day of April, 2000, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared Robert Scoville who acknowledged himself to be the Vice President of The Travelers Insurance Company Connecticut Corporation, and acknowledged that he, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing his name as Vice President, on behalf of The Travelers Insurance Company, and desired that the same might be recorded as such.

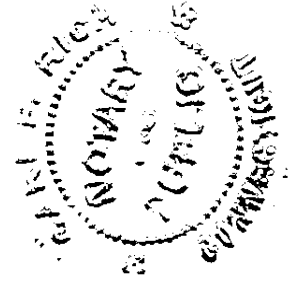
WITNESS my hand and seal the day and year aforesaid.

Cari B. Rich

Notary Public

My Commission Expires:

**CARI B. RICH**  
**NOTARY PUBLIC**  
MY COMMISSION EXPIRES SEP. 30, 2002



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10/15/2011

Property of Cook County Clerk's Office

STATE OF ILLINOIS  
CLERK OF THE COURT  
JUDICIAL BRANCH

CLERK OF THE COURT  
JUDICIAL BRANCH  
STATE OF ILLINOIS  
JANUARY 10 2012

# UNOFFICIAL COPY

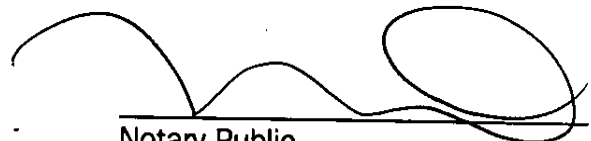
00343354

STATE OF Illinois

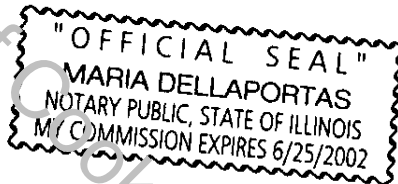
COUNTY OF Cook

On the 12 day of April, 2000, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared Peter Dellaportas and acknowledged that he executed the foregoing instrument for the purposes therein and desired that the same might be recorded as such.

WITNESS my hand and seal the day and year aforesaid.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:



# UNOFFICIAL COPY

STATE OF Ohio

COUNTY OF Cuyahoga

00343354

On the 10 day of April, 2000, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared Mark R. Musell and acknowledged that he executed the foregoing instrument for the purposes therein and desired that the same might be recorded as such.

WITNESS my hand and seal the day and year aforesaid.

Kathleen B. Phelan  
Notary Public

My Commission Expires:

**KATHLEEN B. PHELAN, Notary Public**  
State of Ohio - Recorded in Lake County  
My Commission Expires March 8, 2003

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0.00 1000

1000



Property of Cook County Clerk's Office

ALL INFORMATION CONTAINED  
HEREIN IS UNCLASSIFIED  
DATE 08/28/2008 BY 60322/UC/STP/STP



# UNOFFICIAL COPY

STATE OF Ohio

COUNTY OF Cuyahoga

00343354

On the 10 day of April, 2000, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared Mark R. Munzell and acknowledged that he executed the foregoing instrument for the purposes therein and desired that the same might be recorded as such.

WITNESS my hand and seal the day and year aforesaid.

Kathleen B. Phelan  
Notary Public

My Commission Expires:

KATHLEEN B. PHELAN, Notary Public  
State of Ohio - Recorded in Lake County  
My Commission Expires March 8, 2003

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF Ohio

COUNTY OF Cuyahoga

00343354

On the 10 day of April, 2000, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared Mark R. Mansell and acknowledged that he executed the foregoing instrument for the purposes therein and desired that the same might be recorded as such.

WITNESS my hand and seal the day and year aforesaid.

Kathleen B. Phelan  
Notary Public

My Commission Expires:

KATHLEEN B. PHELAN, Notary Public  
State of Ohio - Recorded in Lake County  
My Commission Expires March 8, 2003

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## LIST OF EXHIBITS AND SCHEDULES

A - Legal Description of Real Property

Schedule I - Additional Loan Documents

00343354

Property of Cook County Clerk's Office

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EXHIBIT A  
LEGAL DESCRIPTION

00343354

PARCEL 1:

LOT 3 (Except the Southwesterly 1.04 feet thereof);

LOT 7;

That part of LOT 8 described as follows:

Beginning at the Northeast corner of Lot 10; thence North 0 Degrees 15 Minutes 50 Seconds East on the East line of Lot 10 extended North a distance of 6.5 feet; thence North 89 Degrees 44 Minutes 10 Seconds West a distance of 15 feet to the West line of Lot-8; thence South 0 Degrees 15 Minutes 50 Seconds West a distance of 6.5 feet to the North line of Lot 10; thence South 89 Degrees 44 Minutes 10 Seconds East a distance of 15.0 feet to the point of beginning.

LOT 9 (except the South 8.5 feet of the East 18.25 feet of the West 33.0 feet thereof, also except the North 1.00 feet of the South 9.5 feet of the East 18.25 feet of the West 33.0 feet thereof, also except the South 1.00 feet of the East 241 feet thereof;

LOTS 10 through 17, both inclusive, and

Outlots A and B

All of the above in the Landings Planned Unit Development, a Subdivision of part of the Southwest 1/4 of Section 19, Township 36 North, Range 15 East of the Third Principal Meridian, according to the plat thereof recorded on August 15, 1985 as Document No. 85,148,127 in Cook County, Illinois.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED EXCEPTION PARCELS A, B, C, D, E AND F:

EXCEPTION PARCEL A:

A North and South 30 foot wide roadway of uniform width being a tract of land with its East and Southeasterly line described as follows, said 30 foot wide roadway lying to the West and Northwest of that part of Outlot A in the Landings Planned Unit Development being a subdivision of part of the Southwest 1/4 of Section 19, Township 36 North, Range 15 East of the Third Principal Meridian described as beginning at a point on the North line of Outlot A, said point being at the Northeast corner of said Outlot A; thence South 0 Degrees 15 Minutes 50 Seconds West on the East line of said Outlot A a distance of 794.45 feet to a point on the Northwesterly right of way line of the Public Service Company of Northern Illinois, said point being on the Southeasterly line of Outlot A; thence South 25 Degrees 22 Minutes 17 Seconds West on the last described line, a distance of 226.44 feet to a bend point in Outlot A; the following 3 courses being on the Southeasterly line of Outlot A; thence South 25 Degrees 14 Minutes 34 Seconds West a distance of 894.67 feet; thence South 0 Degrees 03 Minutes 26 Seconds West a distance of 7.18 feet; thence South 25 Degrees 29 Minutes 28 Second West, a distance of 499.73 feet to the most Southeasterly corner of Outlot A, said point being on the North line of 170th Street in Cook County, Illinois.

## EXCEPTION PARCEL B:

That part of Outlot A and Outlot B in the Landings Planned Unit Development being a subdivision of part of the Southwest 1/4 of Section 19, Township 36 North, Range 15 East of the Third Principal Meridian, bounded and described as follows: Beginning at the point of intersection of the North line of Outlot A, said North line being a line 2319.72 feet North of and parallel with Illinois South line of said Southwest 1/4, and the East right of way line of Torrence Avenue, being the Westerly line of said Outlot extended Northerly; thence South 89 Degrees 44 Minutes 10 Seconds East on the North line of Outlot A and B a distance of 1285.31 feet; thence South 64 Degrees 37 Minutes 43 Seconds East a distance of 287.48 feet to the Southeasterly line of Outlot B, being the Northwesterly right of way line of Public Service Company of Northern Illinois; thence South 25 Degrees 22 Minutes 17 Seconds West on the last described line a distance of 66.0 feet; thence North 64 Degrees 37 minutes 43 Seconds West a distance of 291.10 feet to a point of curve; thence Northwesterly on the arc of a circle convex to the Northeast, having a radius of 267.0 feet and an arc distance of 117.00 feet to a point of tangent; thence North 89 Degrees 44 Minutes 10 Seconds West parallel to the North line of Outlot A, a distance of 1142.69 feet (the last described line being 33.0 feet South of and parallel with the North line of Outlot A) to the Easterly right of way line of Torrence Avenue aforesaid; thence North 3 Degrees 40 Minutes 10 Seconds East on said Easterly right of way and said line extended a distance of 33.06 feet to the point of beginning, all in Cook County, Illinois.

## EXCEPTION PARCEL C:

That part of Outlot A in the Landings Planned Unit Development being a subdivision of part of the Southwest 1/4 of Section 19, Township 36 North, Range 15 East of the Third Principal Meridian, described as follows:

Commencing at the point of intersection of the North line of Outlot A, said North line being a line 2319.72 feet North of and parallel with the South line of said Southwest 1/4, and the East right of way line of Torrence Avenue being the Westerly line of said Outlot A extended Northerly; thence South 3 Degrees 40 Minutes 10 Second West on the Westerly line of said Outlot A, a distance of 435.83 feet; thence South 3 Degrees 12 Minutes 32 Seconds West on the Westerly line of said Outlot A, a distance of 333.14 feet to a point on a line 818.75 feet South of and parallel to the North line of said Outlot A for the point of beginning of the center line of a 50 foot wide roadway, 25 feet on either side of the following described line; thence North 86 degrees 44 Minutes 21 Seconds East, a distance of 386.31 feet; thence South 89 Degrees 44 Minutes 10 Seconds East a distance of 545.06 feet to the Easterly end of said 50 foot roadway, in Cook County, Illinois.

## EXCEPTION PARCEL D:

That part of Outlot A in the Landings Planned Unit Development bounded and described follows:

Beginning at the most Southeasterly corner of Lot 1 aforesaid, thence South 25 Degree 14 Minutes 34 Seconds West on the Southwesterly prolongation of the Easterly line of

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said Lot 1, a distance of 50.0 feet; thence North 64 Degrees 45 Minutes 26 Seconds West a distance of 93.0 feet; thence South 25 Degrees 14 Minutes 34 Seconds West a distance of 82.32 feet; thence North 37 Degrees 48 Minutes 25 Seconds West a distance of 5.61 feet to an angle point of said Lot 1; thence North 25 Degrees 14 Minutes 34 Seconds East on a line of said Lot 1, a distance of 129.78 feet to an angle point of said Lot 1; thence South 64 Degrees 45 Minutes 25 Seconds East on a line of said Lot 1, a distance of 98.0 feet to the point of beginning.

## EXCEPTION PARCEL E:

That part of Outlot A in the Landings Planned Unit Development bounded and described as follows:

Beginning at the Northwesterly corner of Lot 1 aforesaid, thence North 64 Degrees 45 Minutes 26 Seconds West on the Northwesterly prolongation of the Northerly line of said Lot 1 a distance of 7.0 feet; thence South 25 Degrees 14 Minutes 34 Seconds West a distance of 180.0 feet to a point on a line of said Lot 1; thence South 64 Degrees 45 Minutes 26 Seconds East on a line of said Lot 1 a distance of 7.0 feet to an angle point of said Lot 1; thence North 25 Degrees 14 Minutes 34 Seconds East on a line of said Lot 1 a distance of 180 feet to the point of beginning.

## EXCEPTION PARCEL F:

That part of Outlot A described as follows:

Commencing at the most Southwesterly corner of Lot 9; thence South 89 Degrees 44 Minutes 10 Seconds East in the South line of Lot 9 a distance of 14.75 feet to the point of beginning, thence continuing South 89 Degrees 44 Minutes 10 Seconds East a distance of 3.25 feet to the West line of Lot 8; thence South 0 Degrees 15 Minutes 50 Seconds West a distance of 168.5 feet; thence North 89 Degrees 44 Minutes 10 Seconds West a distance of 3.25 feet; thence North 0 Degrees 15 minutes 50 Seconds East a distance of 168.5 feet to the point of beginning, all in the Landings Planned Unit Development, being a Subdivision of part of the Southwest Quarter of Section 19, Township 36 North, Range 15 East of the Third Principal Meridian, in Cook County, Illinois.

## PARCEL 2:

Easements appurtenant to and for the benefit of Parcel 1 for the purposes of parking, ingress and egress, passage and accommodation of pedestrians, "Common Utility Facilities" and for "Common Area Improvements", as set forth, defined and limited in Section 2.2 (a), 2.2 (b), 2.2 (c), 2.3 and 2.5 of that certain Declaration of Reciprocal Easements and Operating Covenants recorded August 16, 1985 as Document No. 85,149,087, as amended by First Amendment to said Declaration, recorded December 18, 1985 as Document No. 85,329,731, and as further amended by Second Amendment to said Declaration, recorded March 11, 1988 as Document No. 88,103,519, and as modified by Assumption Agreements recorded October 2, 1985 as Document No. 85,216,669, October 15, 1985 as Document No. 85,235,392, October 15, 1985 as Document No. 85,235,396, August 16, 1985 as Document No. 85,149,097 and August 16, 1985 as Document No. 85,149,098, over and across "Common Areas" as that term is defined and limited therein, excepting from said "Common Areas" those portions thereof falling within Parcel 1 hereinabove.

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Easements appurtenant to and for the benefit of Parcel 1 for all "Construction, as defined in Section 4.1; maintenance and repair of Parcel 1 improvements and for storage of materials and equipment as set forth, defined and limited in Section 4.5 of the Declaration set forth in Parcel 2 hereinabove, as amended and assumed, over and across "Common Areas" as that term is defined and limited therein, excepting from said "Common Areas" those portions thereof falling within Parcel 1 hereinabove and/or falling within Lots 4 or 5 in said Landings Planned Unit Development.

Permanent Tax Numbers: 30-19-300-014 Volume: 225  
 (Affects all of Lot 3, which includes property not now in question)

30-19-300-018  
 (Affects Lot 7)

30-19-300-019  
 (Affects all of Lot 8, which mostly is property not now in question)

30-19-300-020  
 (Affects all of Lot 9, which includes property not now in question)

30-19-300-021  
 (Affects Lot 10)

30-19-300-022  
 (Affects Lot 11)

30-19-300-023  
 (Affects Lot 12)

30-19-300-024  
 (Affects Lot 13)

30-19-300-025  
 (Affects Lot 14)

30-19-300-026  
 (Affects Lot 15)

30-19-300-027  
 (Affects Lot 16)

30-19-300-028  
 (Affects Lot 17)

30-19-300-029  
 (Affects all of Outlot A, which includes property not now in question)

30-19-300-030  
 (Affects all of Outlot B, which includes property not now in question)

Property Address:

16723 S. Torrence Avenue, Lansing, Illinois 60438

## SCHEDULE I

### ADDITIONAL LOAN DOCUMENTS

1. Collateral Assignment of Beneficial Interest and Power of Direction dated May 5, 1998 from Partnership to Lender and endorsed by Trustee
2. Security Agreement dated May 5, 1988 between Partnership and Lender
3. Assignment of Operating Agreement dated May 5, 1988 from Borrower to Lender
4. Assignment of Permits, Licenses, Approvals and Contracts dated May 5, 1988 from Partnership to Lender
5. Indemnification Agreement dated May 25, 1988 from Demetrios Dellaportas to Lender
6. Affidavit dated May 5, 1988 from Demetrios Dellaportas to Lender
7. Affidavit dated August 12, 1993 from the General Partners of the Partnership to Lender