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FIRST LOAN MODIFICATION AGREEMENT

THIS FIRST LOAN MODIFICATION AGREEMENT dated as of this 1st day of October, 1994, by and among W.R. SOUTHFIELD ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership (herein called "Borrower"), GENERAL ELECTRIC CAPITAL CORPORATION (herein called "GECC"), EDWARD W. ROSS (herein called "Ross") and the Trust Created by the Jerrold Wexler Declaration of Trust dated October 15, 1990 (herein called the "Wexler Trust"; and Ross and the Wexler Trust being herein together called the Indemnitors").

WITNESSETH, That:

WHEREAS, Borrower and GECC have heretofore executed and delivered a certain Loan Agreement dated December 30, 1992 (herein called the "Original Loan Agreement") providing for the making and disbursing by GECC and the borrowing of a loan (herein called the "Loan") in the principal sum of FIFTY-ONE MILLION TWO HUNDRED NINETY-SIX THOUSAND EIGHTY-SEVEN DOLLARS (\$51,296,087) to be evidenced and secured as provided for in the Original Loan Agreement; and

WHEREAS, to evidence the Loan, Borrower has executed and delivered to GECC its Promissory Note (herein called the "Original Note") dated December 30, 1992 in the principal sum of \$51,296,087 due December 31, 1999, and otherwise in the form and text attached as Exhibit A to the Illinois Mortgage hereinafter referred to; and

WHEREAS, to secure the Loan and the Original Note, Borrower has executed and delivered the following instruments, each dated as of December 30, 1992:

(a) Illinois First Mortgage from Borrower to GECC, as mortgagee (herein called the "Original Illinois Mortgage") encumbering certain improved real property described in Exhibit A-1 attached hereto and made a part hereof (herein called the "Illinois Property"), which Original Illinois Mortgage was duly filed for record in the Office of the Recorder of Cook County, Illinois as Document No. 93017214;

(b) Assignment of Rents and Leases (herein called the "Original Illinois Assignment") from Borrower, as assignor, to GECC, as assignee, assigning to GECC all of the rents, issues, profits and avails of and from the Illinois Property, which Original Illinois Assignment was duly filed for record and recording the Office of the Recorder, Cook County, Illinois as Document No. 93017215;

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(c) First Deed of Trust and Security Agreement from Borrower, as grantor, to the Public Trustee of the County of Denver, Colorado, as trustee for the benefit of GECC, as beneficiary (herein called the "Original Colorado Mortgage") encumbering certain improved real property described in Exhibit A-2 attached hereto and made a part hereof (herein called the "Colorado Property"), which Original Colorado Mortgage was duly filed for record in the Recorder's Office of Denver County, Colorado as Reception No. 0002896;

(b) Assignment of Rents and Leases (herein called the "Original Colorado Assignment") from Borrower, as assignor, to GECC, as assignee, assigning to GECC all of the rents, issues, profits and avails of and from the Colorado Property, which Original Colorado Assignment was duly filed for record and recording the Office of the Recorder, Denver County, Colorado as Reception No. 0002897;

(the Original Loan Agreement, Original Illinois Mortgage, Original Illinois Assignment, Original Colorado Mortgage and Original Colorado Assignment, and all other instruments delivered by Borrower as security for the Loan being herein generally called the "Original Security Documents"); and

WHEREAS, to induce GECC to make and disburse the Loan, Indemnitors have executed and delivered to GECC the following instruments:

(a) Ross has executed and delivered to GECC an instrument dated as of December 30, 1992 entitled Ross Guaranty of Payment (herein called the "Original Ross Guaranty") wherein and whereby Ross has, subject to the conditions and limitations defined therein as "Guaranty Conditions" guaranteed the Loan;

(b) The Wexler Trust has executed and delivered to GECC an instrument dated as of December 30, 1992 entitled Wexler Trust Guaranty of Payment (herein called the "Original Wexler Trust Guaranty") wherein and whereby the Wexler Trust has, subject to the conditions and limitations defined therein as "Guaranty Conditions" guaranteed the Loan;

(c) Indemnitors have executed and delivered a certain Agreement dated December 30, 1992 entitled Hazardous Substances Indemnity Agreement (herein called the "Original Hazardous Substances Indemnity Agreement") wherein and whereby, among other things, the Indemnitors indemnified GECC against loss or damage incurred by GECC arising by reason of environmental matters in violation of Environmental Laws occurring in, on, at or about the Colorado Property, all as more fully set forth in the Original Hazardous Substances Indemnity Agreement;

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(the foregoing Original Ross Guaranty, Original Wexler Trust Guaranty and Original Hazardous Substances Indemnity Agreement being herein together generally called the "Original Indemnitors' Agreements"); and

WHEREAS, the Original Note, Original Security Documents and Original Indemnitors' Agreements are herein generally called the "Original Loan Documents"); and

WHEREAS, GECC is the owner and holder of the Original Note; and

WHEREAS, Borrower has agreed to furnish to GECC and GECC has agreed to accept the Letter of Credit hereinafter referred to as further security for the Loan, to be held and applied as hereinafter provided; and

WHEREAS, Borrower, GECC and Indemnitors have agreed to amend, revise and restructure the Loan and the Original Loan Documents in the manner and to the extent hereinafter set forth to take effect as at the Revision Date hereinafter referred to.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and for other good and valuable considerations in hand paid by each party hereto to the other, the receipt and sufficiency of all of which is hereby acknowledged the parties hereto hereby agree as follows:

ARTICLE I

GENERAL PROVISIONS

1.1 Preambles. The preambles hereto are incorporated herein by reference as being the understandings and agreements of the parties as fully and with the same force and effect as if each and every term, condition and provision of such preambles was specifically recited herein at length.

1.2 Definitions. For the purposes of this Loan Modification Agreement:

(a) Terms defined in the Preambles hereto shall have the meanings so defined;

(b) Terms defined in the Loan Agreement, as hereby amended, and in Note I (hereinafter referred to) shall have the meanings so defined, unless otherwise defined herein;

(c) Terms defined elsewhere in this Loan Modification Agreement shall have the meanings so defined.

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1.3 Construction and Interpretation. The provisions of this Agreement shall be construed and interpreted in accordance with the following provisions:

(a) Wherever in this Loan Modification Agreement it is provided that any Person may do or perform any act or thing, the word "may" shall be deemed permissive and not mandatory, and it shall be construed that such Person may, but shall not be obligated, to do and perform any such act or thing;

(b) The phrase "at any time" shall be construed as meaning "at any time or from time to time";

(c) The word "including" shall be construed as meaning "including, but not limited to";

(d) The words "will" and "shall" shall each be construed as mandatory;

(e) The words "herein", "hereof", "hereunder", "hereinafter" and words of similar import shall refer to this Loan Modification Agreement as a whole but not to any paragraph, section or subsection, unless the context specifically refers thereto;

(f) Forms of words in the singular, plural, masculine, feminine or neuter shall be construed to include the other forms as the context may require; and

(g) the captions to the sections of this Agreement are for convenience only and shall not be deemed part of the text of the respective sections and shall not vary by implication or otherwise any of the provisions hereof.

ARTICLE II

TERMS AND AGREEMENTS

2.1 Outstanding Amount. The parties hereto agree that as at October 1, 1994:

(a) The outstanding principal balance of the Loan is \$45,658,861 (herein called the "Present Loan Balance"); and

(b) The undisbursed Subsequent Disbursement Amount of the Loan pursuant to the Loan Agreement is \$4,347,542.

2.2 Deposit of Letter of Credit. On or before the Revision Date, Borrower shall deposit or cause to be deposited with GECC the Letter of Credit as additional Collateral, as provided for in the Loan Agreement, to be held and applied as provided for therein.

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ARTICLE III

AMENDMENT OF PRESENT LOAN DOCUMENTS

3.1 General. In order to give effect to the agreements and intents set forth herein, the Original Loan Documents shall be and be deemed modified and amended effective as of the Revision Date, subject to compliance with (or waiver by GECC of) the Conditions Precedent on or prior to the Effective Date hereinafter referred to, and as so modified shall remain in full force and effect; provided that if and to the extent that any of the Loan Documents (after having been amended as provided for in this Article III) shall conflict with or be inconsistent with any of the provisions of this Modification Agreement, the provisions of this Modification Agreement shall be controlling and shall prevail.

3.2 Amendment of Original Loan Agreement. The Original Loan Agreement shall be and be deemed modified and amended in the following manner and to the following extent:

(a) Section 1.1 thereof shall be and be deemed amended by adding thereto, in the appropriate alphabetical order, the following definitions:

"Modification Agreement" shall mean that certain First Loan Modification Agreement dated as of October 1, 1994, by and among Borrower, GECC, EWR and JW.

"Letter of Credit" shall have the meaning set forth in Section 6.1 hereof.

"Note I" shall have the meaning set forth in Section 3.2 hereof, being in the form attached hereto as Exhibit B-1 and made a part hereof.

"Note II" shall have the meaning set forth in Section 3.2 hereof, being in the form attached hereto as Exhibit B-2 and made a part hereof.

(b) The definition of "Note" appearing in Section 1.1 of the Original Loan Agreement shall be and be deemed deleted and there shall be and be deemed substituted in lieu thereof a new definition to read as follows:

"Note" shall mean those two certain Notes denominated, respectively, "Note I" and "Note II" in the form attached hereto, respectively, as Exhibit B-1 and B-2 and made a part hereof, as more fully set forth in Section 3.2 hereof."

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(c) The following references to the term "Note" appearing in the Original Loan Agreement shall be and be deemed references to Note I:

(i) Reference to the Note in the definition of Base Interest;

(ii) Reference to the Note in the definition of Participation Interest;

and all other references in the Original Loan Agreement to the term "Note" shall be and be deemed refer to Note I and Note II together;

(d) The term "Loan Documents" appearing in Section 1.1 of the Original Loan Agreement shall be and be deemed deleted and there shall be and be deemed substituted in lieu thereof a new definition to read as follows:

"Loan Documents" shall mean the instruments evidencing, securing, governing and/or guaranteeing the Loan, including this Modification Agreement and the following instruments, as modified and amended by the Modification Agreement: Note I, Note II, the Letter of Credit, the Colorado Mortgage, the Colorado Rent Assignment, the Illinois Mortgage, the Illinois Rent Assignment and the Ancillary Security Instruments."

(e) Section 3.2 of the Original Loan Agreement shall be and be deemed deleted in its entirety and there shall be and be deemed substituted therefor a new Section 3.2 to read as follows:

"3.2 Notes. The Loan shall be evidenced by Borrower's two separate Notes, denominated Note I and Note II, to be dated as of December 1, 1992, Note I being in the stated principal sum of \$35,000,000 and Note II being in the stated principal sum of \$16,796,087, which shall be in the form and text of Note I attached hereto as Exhibit B-1 and made a part hereof and in the form and text of Note II attached hereto as Exhibit B-2 and made a part hereof; provided that Note I and Note II (herein generally called the "Notes") shall be governed by the terms and provisions of this Agreement (it being agreed that the Notes shall modify and amend in its entirety the Original Note in the sum of \$51,296,087 originally evidencing the Loan).

(f) There shall be and be deemed added to Section 3.4 of the Original Loan Agreement a new Subsection (f) to read as follows:

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"(f) The Letter of Credit specified in Article V hereof, together with the proceeds thereof, shall be held and applied as provided for in Article VI hereof."

(g) There shall be and be deemed added to the Original Loan Agreement a new Article VI to read as follows:

"ARTICLE VI

LETTER OF CREDIT

"6.1 Letter of Credit. Borrower shall deliver to and for the benefit of GECC an irrevocable, unconditional, transferable, straight Letter of Credit (herein called the "Initial Letter of Credit") in the amount of \$500,000, having an expiry date not less than one year from the date of delivery to GECC, issued by a bank acceptable to GECC, (the Initial Letter of Credit, as the same may from time to time be extended, together with any Replacement Letter of Credit as hereinafter described, being herein generally called the "Letter of Credit"), which Letter of Credit, together with the proceeds thereof, to be held and applied as provided for herein.

"6.2 Renewal. Borrower hereby agrees that subject to the provisions of Section 6.3 hereof, no later than thirty days prior to the expiry date of any Letter of Credit, Borrower will either:

(a) Extend such expiry date for a period of not less than one year; or

(b) Deliver to GECC in substitution for the expiring Letter of Credit, a replacement Letter of Credit (herein called the "Replacement Letter of Credit") in accordance with Section 6.3 hereof.

"6.3 Replacement Letter of Credit. Without limiting the generality of Section 6.2 hereof, any Replacement Letter of Credit shall:

(a) Be in the amount of the Initial Letter of Credit or prior Replacement Letter of Credit being replaced thereby;

(b) Be issued by a banking institution acceptable to GECC;

(c) Have an expiry date not earlier than one year after the Letter of Credit which it is replacing; and

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(d) Otherwise be an irrevocable, unconditional, transferable, straight Letter of Credit in form and substance satisfactory to GECC.

"6.4 Presentation If Not Renewed. In the event that Borrower shall fail to deliver the extended or Replacement Letter of Credit on or before the date the same is required pursuant to Section 6.3 hereof, GECC may present and draw upon the Letter of Credit then in effect prior to its expiry date and shall hold and apply the proceeds there (herein called the "Proceeds") without allowance of interest thereon for the purposes set forth herein.

"6.5 Application. If at any time there shall occur an Event of Default hereunder or under any of the Loan Documents, GECC may present and draw upon the Letter of Credit, and may apply the Proceeds (whether such Proceeds are received by virtue of a draw made pursuant to the provisions of Section 6.4 above or pursuant to the provisions of this Section) upon the Loan, both principal and interest, in such order and manner as GECC may elect.

"6.6 Release. At such time as the Loan (including all amounts payable by Borrower pursuant to the Loan Documents) shall have been paid in full, GECC shall return to Borrower any undrawn portion of the Letter of Credit and any Proceeds not theretofore applied upon the Loan.

"6.7 Return. Notwithstanding anything to the contrary herein contained, if the Premises are sold with GECC's consent and the proceeds of sale are insufficient to repay the Loan in full, then the Letter of Credit and the Proceeds thereof (to the extent not previously applied in accordance with this Agreement) shall not be applied to reduce any unpaid balance of the Loan, but shall be returned to Borrower."

(h) Exhibit B to the Original Loan Agreement shall be and be deemed deleted in its entirety and there shall be and be deemed substituted in lieu thereof a new Exhibit B comprised of Note I and Note II denominated, respectively, Exhibit B-1 and Exhibit B-2.

3.3 Amendment of Original Note. The Original Note shall be and be deemed to be amended in its entirety and there shall be substituted therefor Note I and Note II together.

3.4 Amendment of Original Colorado Mortgage. The Original Colorado Mortgage shall be and be deemed to be modified and amended in the following manner and to the following extent:

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(a) The first rhetorical paragraph of the Original Colorado Mortgage shall be and be deemed deleted and there shall be and be deemed substituted in lieu thereof a new first rhetorical paragraph to read as follows:

"To secure the payment of the Indebtedness in the sum of \$51,296,087, lawful money of the United States, with interest, Participation Interest and Additional Interest to be paid in accordance with two certain notes (herein called the "Notes"), each bearing even date herewith and maturing on December 31, 1999, as follows:

(i) One Note (herein called "Note I" in the principal sum of \$35,000,000; and

(ii) The other Note (herein called "Note II") in the principal sum of \$16,296,087;

each payable to the order of Beneficiary, Note I being in the form attached hereto as Exhibit A-1 and Note II being in the form attached hereto as Exhibit B-2, and in each case by this reference incorporated herein and made a part hereof, as the same may hereafter be amended or extended, said Note I and Note II having been issued pursuant to a certain First Loan Modification Agreement (herein called the "Modification Agreement") dated as of October 1, 1994, executed among Grantor, Beneficiary, Edward W. Ross and The Trust created by the Jerrold Wexler Declaration of Trust dated October 15, 1990, in substitution for and amending in its entirety a note (herein called the "Original Note") dated as of December 30, 1992, described in the Modification Agreement, the Grantor hereby irrevocably grants, bargains, sells, and conveys to the Trustee IN TRUST, WITH POWER OF SALE, all that certain lot, piece or parcel of land, more particularly described in Schedule B attached hereto and by this reference made a part hereof."

(b) There shall be and be deemed added to the Original Colorado Mortgage a new Section, denominated Section 3.33A, immediately following Section 3.33 thereof, to read as follows:

"3.33A Modification Agreement. Grantor has heretofore executed and deliver to Beneficiary the Modification Agreement and a Letter of Credit described therein as additional security for the Indebtedness; and in connection therewith, Grantor shall perform and observe all of the terms, provisions, conditions and agreements on Grantor's part to be performed and observed under and pursuant to the Modification Agreement."

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(c) The form of Note attached as Exhibit A to the Original Colorado Mortgage shall be and be deemed amended in its entirety to read as set forth in Note I and Note II, taken together, as described in Exhibits B-1 and B-2, respectively, to this First Loan Modification Agreement.

3.5 Amendment of Original Illinois Mortgage. The Original Illinois Mortgage shall be and be deemed to be modified and amended in the following manner and to the following extent:

(a) The first rhetorical paragraph of the Original Illinois Mortgage shall be and be deemed deleted and there shall be and be deemed substituted in lieu thereof a new first rhetorical paragraph to read as follows:

"To secure the payment of the Indebtedness in the sum of \$51,296,087, lawful money of the United States, with interest, Participation Interest and Additional Interest to be paid in accordance with two certain notes (herein called the "Notes"), each bearing even date herewith and maturing on December 31, 1999, as follows:

(i) One Note (herein called "Note I" in the principal sum of \$35,000,000; and

(ii) The other Note (herein called "Note II") in the principal sum of \$16,296,087;

each payable to the order of Mortgagee, Note I being in the form attached hereto as Exhibit A-1 and Note II being in the form attached hereto as Exhibit A-2, and in each case by this reference incorporated herein and made a part hereof, as the same may hereafter be amended or extended, said Note I and Note II having been issued pursuant to a certain First Loan Modification Agreement (herein called the "Modification Agreement") dated as of October 1, 1994, executed among Mortgagor, Mortgagee, Edward W. Ross and The Trust created by the Jerrold Wexler Declaration of Trust dated October 15, 1990, in substitution for and amending in its entirety a note (herein called the "Original Note") dated as of December 30, 1992, described in the Modification Agreement, the Mortgagor hereby mortgages, grants, bargains, sells, warrants, conveys, aliens, remises, releases, assigns, sets over and confirms to the Mortgagee all that certain lot, piece or parcel of land, more particularly described in Exhibit B attached hereto and by this reference made a part hereof."

(b) There shall be and be deemed added to the Original Illinois Mortgage a new Section, denominated Section 3.28A,

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immediately following Section 3.28 thereof, to read as follows:

"3.28A Modification Agreement. Mortgagor has heretofore executed and deliver to Mortgagee the Modification Agreement and a Letter of Credit described therein as additional security for the Indebtedness; and in connection therewith Mortgagor shall perform and observe all of the terms, provisions, conditions and agreements on Mortgagor's part to be performed and observed under and pursuant to the Modification Agreement."

(c) The form of Note attached as Exhibit A to the Original Illinois Mortgage shall be and be deemed amended in its entirety to read as set forth in Note I and Note II, taken together as described in Exhibits B-1 and B-2, respectively, to this First Loan Modification Agreement.

3.6 Amendment of Original Colorado Assignment and Amendment of Original Illinois Assignment. The Original Colorado Assignment and Original Illinois Assignment shall be and be deemed each modified and amended in the following manner and to the following extent:

(a) All references to the Note appearing in each of the Original Colorado Assignment and Original Illinois Assignment shall be deemed references to the Note as that term is defined herein (being Note I and Note II together);

(b) All references to the Mortgage appearing in either the Original Colorado Assignment or the Original Illinois Assignment shall be deemed references to the Original Colorado Mortgage and the Original Illinois Mortgage, as hereby modified and amended.

3.7 Amendment of Original Hazardous Substances Indemnity Agreement. The Original Hazardous Substances Indemnity Agreement shall be and be deemed amended in the following manner and to the following extent:

(a) All references to the Note appearing in the Original Hazardous Substances Indemnity Agreement shall be deemed to be references to the Note as that term is defined herein (being Note I and Note II taken together);

(b) All references to the Loan appearing in the Original Hazardous Substances Indemnity Agreement shall be deemed to be references to the Loan as that term is defined herein;

(c) All reference to the Loan Agreement appearing in the Original Hazardous Substances Indemnity Agreement shall be deemed to be references to the Original Loan Agreement as hereby amended;

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(d) All references to the GECC Mortgage appearing in the Original Hazardous Substances Indemnity Agreement shall be deemed to be references to the Colorado Mortgage as that term is defined herein.

3.8 Amendment to Ross Guaranty and Wexler Guaranty. The Ross Guaranty and the Wexler Guaranty shall each be and be deemed amended in the following manner and to the following extent:

(a) All references to the Note appearing in said instruments shall be deemed references to the Note, as that term is defined herein, being Note I and Note II taken together;

(b) All references to the Mortgage appearing in said instruments shall be deemed references to the Original Illinois Mortgage and Original Colorado Mortgage as each of the same are hereby modified and amended;

(c) All references to the Loan Agreement appearing in said instruments shall be deemed references to the Original Loan Agreement as hereby modified and amended;

(d) All references to the Loan Documents appearing in said instruments shall be deemed references to the Original Loan Documents as hereby modified and amended and shall include this First Loan Modification Agreement and the Letter of Credit;

(e) All references to Loan set forth in said instruments shall be deemed references to the Loan as that term is defined herein.

3.9 General Amendment. Wherever in the Original Loan Documents or in any other instrument evidencing, securing, guaranteeing or relating to the Loan:

(a) Reference is made to any of the Original Loan Documents, all such reference shall be deemed references to the Original Loan Documents, respectively, as hereby modified and amended; and

(b) The term "Loan Documents" shall in all cases be deemed to refer to this First Loan Modification Agreement and the Letter of Credit, as well as the Original Loan Documents as hereby amended.

ARTICLE IV

CONDITIONS

4.1 Recordation. Forthwith upon the execution and delivery hereof, Borrower shall cause this First Loan Modification Agreement to be duly recorded in the Public offices in which the

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Original Colorado Mortgage and Original Illinois Mortgage were recorded.

4.2 Conditions Precedent. Notwithstanding anything to the contrary herein contained, the agreements of GECC hereunder and the effectiveness of the amendments to the Original Loan Documents provided for herein are subject and conditioned upon the satisfaction of the following conditions (herein called "Conditions Precedent") on or before the Effective Date hereinafter described:

(a) This First Loan Modification Agreement shall have been recorded as provided for in Section 4.1 hereof;

(b) Borrower shall have duly executed Note I and Note II and shall have delivered the same to GECC as evidencing the Loan;

(c) The policies of title insurance (herein called the "Existing Policies") heretofore delivered to GECC insuring the lien of the Original Colorado Mortgage and the Original Illinois Mortgage, respectively, shall be each amended by endorsement (herein called the "Required Endorsement") delivered to GECC, which Required Endorsement shall:

(i) Insure as at a date on or after the date of recordation hereof that the lien of the Original Colorado Mortgage, as hereby amended, upon the Colorado Property and the lien of the Original Illinois Mortgage, as hereby amended, upon the Illinois Property is in each case a first, prior and paramount lien upon the respective properties subject only to matters shown in such Existing policies and the lien of current real estate taxes not yet due and payable upon such properties;

(ii) Contains as at the date of issuance of the Required Endorsements, all endorsements to the Existing Policies;

(iii) Show title to the Colorado Property and the Illinois Property, respectively, as vested in the Borrower;

(d) Borrower shall have furnished to GECC a favorable opinion of counsel as to the due authorization and execution and delivery of this First Loan Modification Agreement and Note I and Note II, and as to the legality, validity and binding effect of this First Loan Modification Agreement, Note I and Note II and as to such other matters as GECC may reasonably require;

(e) Borrower shall have delivered the Letter of Credit to GECC.

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4.3 Effective Date and Revision Date. The date (herein called the "Effective Date") not later than December 31, 1994 (or such later date as GECC in its discretion may consent to) on which all Conditions Precedent shall have been satisfied (or waived by GECC) shall be the effective date hereof; and:

(a) Unless the Effective Date shall occur on or prior to the date specified above, the Revision Date (hereinafter referred to) shall not occur and this Modification Agreement shall, at GECC's election, be null and void for any purpose provided that GECC may execute and record an instrument which states that the Effective Date has occurred (specifying the same) or has not timely occurred, which instrument shall be binding on all parties; and

(b) If the Effective Date shall occur, the provisions hereof shall for all purposes be deemed retroactive to, and shall be applicable as if the Effective Date occurred on October 1, 1994 (herein called the "Revision Date").

4.4 Continued Priority. In the event that by virtue of any of the term, provisions and conditions of this First Loan Modification Agreement, any lien on the Premises or securing the Loan otherwise junior in priority to the liens granted by the Loan Documents shall gain superiority over the lien created by the Loan Documents, this Modification Agreement shall, nunc pro tunc, be null and void without further action of the parties hereto to the fullest extent as if this Modification Agreement had never been executed, to the end that the priority of the instruments evidencing and securing the Original Loan shall not be impaired.

4.5 Concerning Original Note. Upon the occurrence of the Revision Date and delivery of Note I and Note II to GECC to evidence the Loan, the Original Note shall have no further effect and shall be returned to Borrower.

ARTICLE V

5.1 Fees. Borrower shall pay all fees and expenses in connection with the preparation and recording of this instrument, including reasonable counsel fees of both Borrower and GECC and the Indemnitors; provided that such payment shall for all purposes of this First Loan Modification Agreement and of the Note be deemed "Operating Costs".

5.2 Waivers and Releases. In consideration of the execution and delivery hereof by GECC, Borrower and Indemnitors, each for themselves and for their respective heirs, administrators, successors and assigns and all persons claiming by, through or under them, or any of them, hereby release, acquit and discharge GECC and its officers, directors, agents and employees, and their

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respective heirs, administrators, successors and assigns (all herein called the "Released Parties") of and from any and all actions, causes of action, claims and liabilities, including, but not limited to, claims and actions arising by way of breach of contract, tort, or so-called "lender liability" in any way arising out of or in connection with the Loan or with any act, omission, agreement (or purported agreement) or other negotiation or transaction occurring prior to the date of execution and delivery hereof relating to the Loan or the Premises or the Original Loan Documents, or any of them; provided that nothing herein contained shall affect or impair the obligations and agreements of GECC hereunder or under the Loan Documents.

5.3 Ratification. Except to the extent modified and amended hereby, the Original Loan Documents are hereby approved, ratified and confirmed and are and shall remain in full force and effect, subject always to the provisions thereof limiting liability and recourse.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day, month and year first above written.

W.R. SOUTHFIELD ASSOCIATES LIMITED
PARTNERSHIP, an Illinois limited
partnership

By: 

Edward W. Ross, general
partner

By: Trust Created by Jerrold
Wexler Declaration of Trust
dated October 15, 1990,
general partner

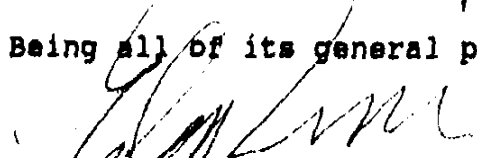
By: 

Howard R. Koven, Trustee

By: 

Philip Rootberg, Trustee

Being all of its general partners



Edward W. Ross, Individually

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

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[SIGNATURES CONTINUED FROM PRECEDING PAGE]


Trust Created by Jerrold Wexler
Declaration of Trust dated October
15, 1990

By: 
Howard R. Koven, Trustee

By: 
Philip Rootberg, Trustee

c:\wpw\indnc\gecc\1600wexlma3

GENERAL ELECTRIC CAPITAL
CORPORATION

By: 
Authorized Signatory
JOHN G. IGEN

Prepared by:
Lester Rosen

1990
10/15/90
10/15/90
10/15/90
Chicago, Illinois

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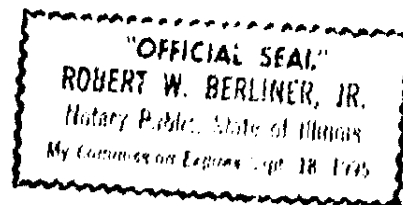
STATE OF ILLINOIS)
) ss
COUNTY OF C O O K)

BEFORE ME, a Notary Public, in and for the County and State
aforesaid, personally appeared EDWARD W. ROSS, individually and as
General Partner of W.R. MOUTHFIELD ASSOCIATES LIMITED PARTNERSHIP,
an Illinois limited partnership (the "Partnership"), and
acknowledged that he executed the within and foregoing First Loan
Modification Agreement as his own act and agreement and as the act
and agreement of the Partnership, for the uses and purposes therein
set forth.

GIVEN under my hand and notarial seal, this 21 day of
December, 1994.

Robert W. Berliner, Jr.
Notary Public

My Commission Expires:



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STATE OF ILLINOIS)
) ss
COUNTY OF C O O K)

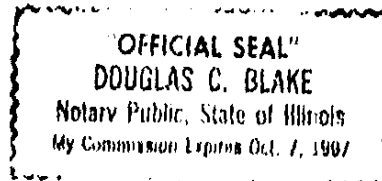
BEFORE ME, a Notary Public, in and for the County and State aforesaid, personally appeared HOWARD R. KOVEN and PHILIP ROOTHBERG, Trustees under Trust created by JERROLD WEXLER DECLARATION OF TRUST dated October 15, 1990 (the "Trust"), General Partner of the W.R. SOUTHFIELD ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership (the "Partnership") and as Trustees of the Trust in its own behalf and acknowledged that they executed the within and foregoing First Loan Modification Agreement on behalf of the Trust as General Partner of the Partnership and on behalf of the Trust in its own right, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 20th day of December, 1994.


Notary Public

My Commission Expires:

October 7, 1997



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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

BEFORE ME, a Notary Public in and for the County and State aforesaid, personally appeared JOHN G. JACZEN, Authorized Signatory for GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Authorized Signatory and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 29th day of December, 1994.

Deborah Marie Rodgers
Notary Public

My Commission Expires:

10/20/97

DEBORAH MARIE RODGERS
Notary Public, State of Illinois
Commission Expires October 20th, 1997

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1600 Corporate Center/
1600 Golf Road
Rolling Meadows, IL
08-08-403-021-0000

EXHIBIT A-1 (ILLINOIS)

PARCEL 1:

THAT PART OF LOTS 2 AND 4 IN 58-62 VENTURE SUBDIVISION OF PART OF SECTIONS 8 AND 9, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 2, 1970 AS DOCUMENT 1.237384, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH EAST CORNER OF SAID LOT 4 (THE WEST LINE OF SAID LOT 4 HAVING AN ASSUMED BEARING OF NORTH 00 DEGREES, 17 MINUTES, 57 SECONDS WEST FOR THIS LEGAL DESCRIPTION); THENCE NORTH 89 DEGREES, 11 MINUTES, 05 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOTS 2 AND 4 334.73 FEET TO AN ANGLE POINT IN THE SOUTH LINE OF SAID LOT 2; THENCE SOUTH 88 DEGREES, 15 MINUTES, 10 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOT 2 145.03 FEET TO AN INTERSECTION WITH A LINE 17.0 FEET AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF SAID LOTS 2 AND 4; THENCE NORTH 00 DEGREES, 17 MINUTES, 57 SECONDS WEST ALONG SAID LAST DESCRIBED PARALLEL LINE BEING THE EAST LINE OF WILKE ROAD AS WIDENED, 1128.93 FEET; THENCE NORTH 89 DEGREES, 42 MINUTES, 07 SECONDS EAST, 137.0 FEET; THENCE SOUTH 00 DEGREES, 17 MINUTES, 57 SECONDS EAST, 159.65 FEET; THENCE SOUTH 50 DEGREES, 40 MINUTES, 22 SECONDS EAST, 149.69 FEET; THENCE SOUTH 00 DEGREES, 17 MINUTES, 57 SECONDS EAST, 19.37 FEET; THENCE NORTH 89 DEGREES, 42 MINUTES, 03 SECONDS EAST, 227.47 FEET; TO A POINT ON THE EAST LINE OF SAID LOT 4, 853.38 FEET, AS MEASURED ALONG SAID EAST LINE, NORTH OF THE SOUTH EAST CORNER OF SAID LOT 4; THENCE SOUTH 00 DEGREES, 17 MINUTES, 57 SECONDS EAST ALONG THE EAST LINE OF SAID LOT 4, 853.38 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS;

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN AND CREATED BY AGREEMENT AND DECLARATION OF COVENANTS AND EASEMENT RECORDED AS DOCUMENT NUMBER 86214935 FOR INGRESS AND EGRESS, SUPPORT, UTILITY AND SERVICE EASEMENTS, PARKING AND ENCROACHMENT EASEMENT OVER THE FOLLOWING DESCRIBED PROPERTY:

LOTS 2 AND 4 IN 58-62 VENTURE SUBDIVISION OF PART OF SECTIONS 8 AND 9, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE WEST 17.0 FEET OF SAID LOTS, AS MEASURED AT RIGHT ANGLES, AND EXCEPT THAT PART OF LOT 4 DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST NORTHERLY CORNER OF LOT 4; THENCE SOUTH 12 DEGREES 10 MINUTES 10 SECONDS WEST, 271.97 FEET TO A POINT BEING 297.66 FEET EASTERLY OF THE SOUTHWEST CORNER OF LOT 6 IN SAID 58-62 VENTURE SUBDIVISION; THENCE CONTINUOUSLY SOUTH 12 DEGREES 10 MINUTES 10 SECONDS WEST A DISTANCE OF 20.03 FEET; THENCE SOUTH 64 DEGREES 18 MINUTES 39 SECONDS EAST, 123.39 FEET; THENCE NORTH 21 DEGREES 25 MINUTES 20 SECONDS EAST A DISTANCE OF 297.37 FEET TO A POINT IN THE NORTHEASTERLY LINE OF LOT 4 IN SAID 58-62 VENTURE SUBDIVISION, SAID LINE BEING AN ARC OF A CIRCLE CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 2814.79 FEET; THENCE NORTHWESTERLY ALONG SAID ARC FOR A DISTANCE OF 170.02 FEET TO THE PLACE OF BEGINNING, AND EXCEPT THE NORTH 113.86 FEET, MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF LOT 4, OF THE EAST 214.73 FEET OF THE WEST 231.73 FEET, MEASURED AT

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EXHIBIT A (102)

RIGHT ANGLES, OF LOT 4 AND EXCEPT THAT PART OF LOT 4 DESCRIBED AS FOLLOWS, THE WEST LINE OF SAID LOT 4 IS DUE NORTH-SOUTH FOR THE FOLLOWING COMPOSES: BEGINNING AT A POINT IN THE WEST LINE OF LOT 4 AFORESAID, 124 FEET SOUTH OF THE NORTHWEST CORNER THEREOF, THENCE SOUTH 87 DEGREES 07 MINUTES EAST A DISTANCE OF 232.02 FEET; THENCE DUE SOUTH A DISTANCE OF 120 FEET; THENCE NORTH 87 DEGREES 07 MINUTES WEST A DISTANCE OF 232.02 FEET TO SAID WEST LINE OF LOT 4; THENCE DUE NORTH ON SAID LINE, A DISTANCE OF 120 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM:

THAT PART OF LOTS 2 AND 4 IN 58-62 VENTURE SUBDIVISION OF PART OF SECTIONS 8 AND 9, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 2, 1970 AS DOCUMENT NUMBER 21092384, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 4 (THE WEST LINE OF SAID LOT 4 HAVING AN ASSUMED BEARING OF NORTH 00 DEGREES 17 MINUTES 57 SECONDS WEST FOR THIS LEGAL DESCRIPTION); THENCE NORTH 89 DEGREES 51 MINUTES 05 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOTS 2 AND 4, 334.79 FEET TO AN ANGLE POINT IN THE SOUTH LINE OF SAID LOT 2; THENCE SOUTH 88 DEGREES 15 MINUTES 10 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOT 2, 145.03 FEET TO AN INTERSECTION WITH A LINE 17.0 FEET, AS MEASURED AT RIGHT ANGLES, EAST OF AND PARALLEL WITH THE WEST LINE OF SAID LOTS 2 AND 4; THENCE NORTH 00 DEGREES 17 MINUTES 57 SECONDS WEST ALONG SAID LAST DESCRIBED PARALLEL LINE, BEING THE EAST LINE OF WILKE ROAD AS WIDENED, 1128.93 FEET;

THENCE NORTH 89 DEGREES 42 MINUTES 03 SECONDS EAST, 137.0 FEET; THENCE SOUTH 00 DEGREES 17 MINUTES 57 SECONDS EAST, 159.65 FEET; THENCE SOUTH 50 DEGREES 40 MINUTES 22 SECONDS EAST, 149.69 FEET; THENCE SOUTH 00 DEGREES 17 MINUTES 57 SECONDS EAST, 19.37 FEET; THENCE NORTH 89 DEGREES 42 MINUTES 03 SECONDS EAST, 227.47 FEET; TO A POINT ON THE EAST LINE OF SAID LOT 4, 853.38 FEET, AS MEASURED ALONG SAID EAST LINE, NORTH OF THE SOUTHEAST CORNER OF SAID LOT 4; THENCE SOUTH 00 DEGREES 17 MINUTES 57 SECONDS EAST ALONG THE EAST LINE OF SAID LOT 4, 853.38 FEET TO THE PLACE OF BEGINNING), IN COOK COUNTY, ILLINOIS.

PARCEL 3:

A PERMANENT AND PERPETUAL NON-EXCLUSIVE EASEMENT AS CREATED IN AGREEMENT REGARDING EXTINGUISHMENT, RELEASE AND REGRANT OF EASEMENTS, COVENANTS AND RESTRICTIONS MADE BY CHICAGO TITLE AND TRUST COMPANY, AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 2, 1970 AND KNOWN AS TRUST NUMBER 56088 RECORDED APRIL 30, 1986 AS DOCUMENT 89170066, FOR THE BENEFIT OF PARCEL 1 FOR THE PURPOSES OF CONSTRUCTING, OPERATING, USING, REPAIRING, REMOVING, REPLACING AND MAINTAINING A WATER LINE OR LINES AND A SANITARY SEWER AND APPURTENANCES AND FOR ACCESS THERETO FOR THE PURPOSE OF CONSTRUCTING, INSTALLING, OPERATING, USING, MAINTAINING, REMOVING, REPLACING AND REPAIRING SAME, IN, UPON, ACROSS, OVER AND UNDER THAT PORTION OF PARCEL A AS DESCRIBED IN SAID EASEMENT AGREEMENT.

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EXHIBIT A-2

ALL OF THAT PORTION OF Lot 1, Block 2, SOUTHWEST COMMONS, A SUBDIVISION IN THE CITY AND COUNTY OF DENVER, STATE OF COLORADO, ACCORDING TO THE PLAT RECORDED AS SUBDIVISION NO. 2587 IN PLAT BOOK 30 AT PAGES 40 AND 41, DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST 1/4 CORNER OF SECTION 15, TOWNSHIP 5 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, THENCE NORTH 00 DEGREES 09 MINUTES 18 SECONDS EAST, 467.88 FEET ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 15 TO THE SOUTH RIGHT-OF-WAY LINE EXTENDED EASTERLY OF WEST CRESTLINE AVENUE AS DESCRIBED IN INSTRUMENT RECORDED APRIL 11, 1984 IN BOOK 3068 AT PAGE 652 OF THE RECORDS OF THE CITY AND COUNTY OF DENVER, STATE OF COLORADO; THENCE SOUTH 89 DEGREES 31 MINUTES 20 SECONDS WEST, 283.11 FEET ALONG THE SOUTH RIGHT-OF-WAY LINE EXTENDED EASTERLY AND ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID WEST CRESTLINE AVENUE TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 00 DEGREES 28 MINUTES 40 SECONDS EAST, 269.00 FEET;

THENCE NORTH 89 DEGREES 31 MINUTES 20 SECONDS EAST, 180.13 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF COLORADO STATE HIGHWAY NO. 121 (S. CARR ST.);

THENCE SOUTH 00 DEGREES 09 MINUTES 18 SECONDS WEST, 192.51 FEET ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID COLORADO STATE HIGHWAY NO. 121;

THENCE SOUTH 89 DEGREES 31 MINUTES 20 SECONDS WEST, 178.01 FEET TO A POINT FROM WHICH THE TRUE POINT OF BEGINNING BEARS NORTH 00 DEGREES 28 MINUTES 40 SECONDS WEST;

THENCE SOUTH 00 DEGREES 28 MINUTES 40 SECONDS EAST, 206.78 FEET;

THENCE SOUTH 48 DEGREES 13 MINUTES 40 SECONDS EAST, 51.79 FEET;

THENCE SOUTH 89 DEGREES 30 MINUTES 42 SECONDS EAST, 136.99 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF SAID COLORADO STATE HIGHWAY NO. 121;

THENCE SOUTH 00 DEGREES 09 MINUTES 18 SECONDS WEST, 30.00 FEET ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID COLORADO STATE HIGHWAY NO. 121;

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Exhibit A-2.
(consisting of 5 pages)

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THENCE NORTH 89 DEGREES 50 MINUTES 42 SECONDS WEST, 127.49 FEET TO A POINT OF CURVE TO THE RIGHT;

THENCE NORTHWESTERLY, 39.95 FEET ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 41 DEGREES 37 MINUTES 02 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 69 DEGREES 02 MINUTES 11 SECONDS WEST, 39.08 FEET;

THENCE NORTH 48 DEGREES 13 MINUTES 40 SECONDS WEST, 6.85 FEET TO A POINT OF CURVE TO THE LEFT;

THENCE WESTERLY, 39.27 FEET ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 86 DEGREES 46 MINUTES 20 SECONDS WEST, 35.36 FEET;

THENCE SOUTH 47 DEGREES 46 MINUTES 20 SECONDS WEST, 112.00 FEET;

THENCE SOUTH 48 DEGREES 13 MINUTES 40 SECONDS EAST, 227.15 FEET;

THENCE NORTH 89 DEGREES 11 MINUTES 20 SECONDS EAST 89.00 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF SAID COLORADO STATE HIGHWAY NO. 121;

THENCE SOUTH 00 DEGREES 09 MINUTES 18 SECONDS WEST, 136.72 FEET ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID COLORADO STATE HIGHWAY NO. 121;

THENCE SOUTH 11 DEGREES 09 MINUTES 09 SECONDS EAST, 36.73 FEET ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID COLORADO STATE HIGHWAY NO. 121 TO THE NORTH LINE OF THAT TRACT OF LAND CONVEYED TO THE CITY AND COUNTY OF DENVER AS DESCRIBED IN DEED RECORDED OCTOBER 12, 1981 IN BOOK 2465 AT PAGE 609 (AT PAGE 610) OF THE RECORDS OF THE CITY AND COUNTY OF DENVER, STATE OF COLORADO;

THENCE NORTH 89 DEGREES 50 MINUTES 42 SECONDS WEST, 65.20 FEET ALONG THE NORTH LINE OF THAT TRACT OF LAND AS DESCRIBED IN SAID BOOK 2465, PAGE 609 -- PAGE 610 TO THE NORTHWEST CORNER THEREOF;

THENCE SOUTH 00 DEGREES 09 MINUTES 18 SECONDS WEST, 41.73 FEET ALONG THE WEST LINE OF THAT TRACT OF LAND AS DESCRIBED IN SAID BOOK 2465, PAGE 609 -- PAGE 610 TO THE SOUTHWEST CORNER THEREOF;

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THENCE SOUTH 46 DEGREES 57 MINUTES 07 SECONDS EAST, 92.82 FEET ALONG THE SOUTHWESTERLY LINE OF THAT TRACT OF LAND AS DESCRIBED IN SAID BOOK 2465, PAGE 609 (AT PAGE 610) TO THE NORTHWEST CORNER OF THAT TRACT OF LAND AS DESCRIBED IN SAID BOOK 2465, PAGE 609 (AT PAGE 612);

THENCE SOUTH 00 DEGREES 09 MINUTES 18 SECONDS WEST, 60.09 FEET ALONG THE WEST LINE OF THAT TRACT OF LAND AS DESCRIBED IN SAID BOOK 2465, PAGE 609 (AT PAGE 612) TO THE NORTHERLY RIGHT-OF-WAY LINE OF WEST CROSS DRIVE AS SHOWN ON THE PLAT OF SAID SOUTHWEST COMMONS AND TO A POINT OF CURVE TO THE RIGHT;

THENCE SOUTHWESTERLY, 78.54 FEET ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID WEST CROSS DRIVE AND ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 45 DEGREES 09 MINUTES 18 SECONDS WEST, 70.71 FEET;

THENCE NORTH 89 DEGREES 50 MINUTES 42 SECONDS WEST, 59.94 FEET ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID WEST CROSS DRIVE TO A POINT OF CURVE TO THE LEFT;

THENCE WESTERLY, 216.04 FEET ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID WEST CROSS DRIVE AND ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 2727.02 FEET, A CENTRAL ANGLE OF 4 DEGREES 32 MINUTES 21 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 87 DEGREES 34 MINUTES 32 SECONDS WEST, 215.99 FEET;

THENCE NORTH 85 DEGREES 18 MINUTES 21 SECONDS WEST, 216.34 FEET ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID WEST CROSS DRIVE;

THENCE SOUTH 86 DEGREES 36 MINUTES 00 SECONDS WEST, 121.18 FEET ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID WEST CROSS DRIVE TO THE NORTHERLY RIGHT-OF-WAY LINE OF WEST CROSS DRIVE AS SHOWN ON THE PLAT OF SOUTHWEST PLAZA REGIONAL SHOPPING CENTER FILING NO. 1 RECORDED IN PLAT BOOK 28 AT PAGES 56 AND 57 OF THE RECORDS OF THE CITY AND COUNTY OF DENVER, STATE OF COLORADO;

THENCE WESTERLY 203.40 FEET ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID WEST CROSS DRIVE AND ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTH TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 3491.47 FEET, A CENTRAL ANGLE OF 3 DEGREES 20 MINUTES 16 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 88 DEGREES 56 MINUTES 33 SECONDS WEST, 203.37 FEET;

THENCE SOUTH 89 DEGREES 20 MINUTES 14 SECONDS WEST, 548.92 FEET ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID WEST CROSS DRIVE

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TO THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH ESTES STREET AS SHOWN ON THE PLAT OF SAID SOUTHWEST COMMONS AND TO A POINT OF CURVE TO THE RIGHT;

THENCE NORTHWESTERLY, 23.60 FEET ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID SOUTH ESTES STREET AND ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90 DEGREES 08 MINUTES 06 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 45 DEGREES 32 MINUTES 43 SECONDS WEST, 21.24 FEET;

THENCE NORTH 00 DEGREES 28 MINUTES 40 SECONDS WEST, 344.79 FEET ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID SOUTH ESTES STREET TO A POINT OF CURVE TO THE RIGHT;

THENCE NORTHEASTERLY, 157.08 FEET ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID SOUTH ESTES STREET AND ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF WEST BERRY AVENUE IN SAID SOUTHWEST COMMONS AND ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 44 DEGREES 31 MINUTES 20 SECONDS EAST, 141.42 FEET;

THENCE NORTH 89 DEGREES 31 MINUTES 20 SECONDS EAST, 480.58 FEET ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID WEST BERRY AVENUE TO POINT OF CURVE TO THE LEFT;

THENCE NORTHEASTERLY, 250.83 FEET ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID WEST BERRY AVENUE AND ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH DOVER STREET IN SAID SOUTHWEST COMMONS AND ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 140.00 FEET, A CENTRAL ANGLE OF 89 DEGREES 49 MINUTES 39 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 44 DEGREES 36 MINUTES 31 SECONDS EAST, 225.93 FEET;

THENCE NORTH 00 DEGREES 18 MINUTES 19 SECONDS WEST, 390.84 FEET ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID SOUTH DOVER STREET TO A POINT OF CURVE TO THE RIGHT;

THENCE NORTHEASTERLY, 156.78 FEET ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID SOUTH DOVER STREET AND ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID WEST CRESTLINE AVENUE, SAID ARC HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 89 DEGREES 49 MINUTES 39 SECONDS AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 44 DEGREES 36 MINUTES 31 SECONDS EAST, 141.21 FEET;

THENCE NORTH 89 DEGREES 31 MINUTES 20 SECONDS EAST, 429.30 FEET

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Property of Cook County Clerk's Office

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ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID WEST CRESTLIN AVENUE TO THE TRUE POINT OF BEGINNING.

TOGETHER WITH THE EASEMENT RIGHTS AS CONTAINED IN MASTER DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS RECORDED MARCH 24, 1987 UNDER RECEPTION NO. 108252

AND TOGETHER WITH THE EASEMENT RIGHTS AS CONTAINED IN DECLARATION OF COVENANTS AND RESTRICTIONS AND GRANT OF EASEMENTS RECORDED MAY 22, 1987 UNDER RECEPTION NO. 116135, FIRST MODIFICATION THERETO RECORDED JANUARY 22, 1990 UNDER RECEPTION NO. 06225.

AND TOGETHER WITH ALL RIGHTS AND BENEFITS WHICH ARE RESERVED AND ACCRUE TO THE BENEFIT OF THE OWNER OF THE INSURED PARCEL PURSUANT TO THOSE CERTAIN SPECIAL WARRANTY DEEDS WHICH WERE RECORDED SEPTEMBER 11, 1987 UNDER RECEPTION NO. 183216 AND AUGUST 26, 1988 AS DOCUMENT NO. R88-0303853.

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NOTE I

\$35,000,000.00

December 1, 1992

1. Agreement to Pay. FOR VALUE RECEIVED, the undersigned, W.R. SOUTHFIELD ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership (herein called "Borrower"), having an office c/o Jupiter Corporation, 919 North Michigan Avenue, Chicago, Illinois 60611, without offset, counterclaim or demand, hereby promises to pay to the order of GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation, having an office at 260 Long Ridge Road, Stamford, Connecticut 06902, Attention: CRE Legal Operations - 6035, or any subsequent holder of this Note (all herein called "GECC"), the principal sum of

THIRTY-FIVE MILLION DOLLARS
(\$35,000,000.00)

or so much thereof as may be advanced from time to time, with interest on the unpaid balance of such amount from the date of each Advance at the rates of interest specified herein; provided that proceeds of this Note shall be disbursed pursuant to the terms of the Loan Agreement hereinafter referred to.

2. Amendment and Restatement. This Note, denominated Note I, is one of two Notes (the other Note, denominated Note II, is herein sometimes called the "Other Note") issued under and pursuant to, governed by, and takes effect on the Revision Date (hereinafter referred to); and this Note and the Other Note together amend and restate in its entirety the Present Note (hereinafter referred to).

3. Certain Defined Terms. In addition to the terms defined elsewhere in this Note, as used herein the following terms shall have the following meanings:

"Additional Interest" shall have the meaning set forth in Section 13A hereof.

"Advance" shall mean any advance of the proceeds of the Loan made by GECC pursuant to this Note, the Other Note, the Loan Agreement, the GECC Mortgage or any of the Loan Documents.

"Affiliated Entities" and "Affiliated Entity" shall have the meaning defined in the Loan Agreement.

"Ancillary Security Instruments" shall have the meaning set forth in Section 5(d) hereof.

"Applicable Base Percentage Rate" shall mean the rate of interest to be paid hereunder prior to the Maturity Date

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which, during each respective Loan Year, shall be the following:

<u>Loan Year</u>	<u>Interest Rate</u> <u>Per Annum</u>
1	6.0%
2	6.5%
3	7.0%
4	7.5%
5	8.0%
6	8.5%
7	9.0%

"Assignment of Rents" shall have the meaning set forth in Section 5(c) hereof.

"Assumed Costs" in connection with any determination of Economic Value of the Property shall mean the usual and customary Closing Costs and brokerage commissions, all of which (exclusive of prorations) shall not exceed in the aggregate 1-1/2% of the Appraised Value of the Property prior to such deduction, which would be incurred in connection with a Sale of the Property.

"Base Interest" and "Base Interest Rates" shall mean the Contract Index Rate.

"Borrower" shall mean generally W. R. SOUTHFIELD ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership, and any Person who, pursuant to the Loan Agreement, may hereafter become or be deemed the Borrower.

"Business Day" shall mean any day on which commercial banks are not authorized or required to close in New York City, New York.

"Closing Costs" in connection with the Sale of any portion of the Property shall mean, unless specifically provided herein to the contrary, the usual and customary bona fide costs and expenses paid for services actually rendered in order to effectuate the closing; and without limiting the generality of the foregoing, the term Closing Costs shall include, but shall not be limited to, reasonable attorney fees, title charges, brokerage commissions, escrow, recording and survey fees, transfer taxes and net proration debits and credits.

"Collateral" shall have the meaning defined in the Loan Agreement.

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"Colorado Property" shall have the meaning set forth in Section 5(b) hereof.

"Commercial Paper Rate" shall mean the "Average Interest Expense" (as hereinafter defined), on the actual principal amount of the GECC Composite Commercial Paper (as hereinafter defined) outstanding for GECC's full fiscal month preceding the interest billing month; and in connection with any determination of the Commercial Paper Rate:

(a) "GECC Composite Commercial Paper" shall mean GECC's outstanding commercial paper for terms of twelve (12) months or less from sources within the United States, but excluding the current portion of GECC's long term debt and GECC Financial Corporation's borrowing and interest expense;

(b) "Average Interest Expense" shall mean the annual percentage rate obtained by dividing the interest expense on GECC Composite Commercial Paper for such fiscal month by the average daily principal amount of GECC Composite Commercial Paper outstanding during such fiscal month, divided by the actual number of days in such fiscal month and multiplied by the actual number of days in the calendar year; and

(c) The Commercial Paper Rate shall in each case be determined by GECC and evidenced by a certificate issued by an authorized GECC employee.

"Contract Index Rate" (sometimes referred to as the "Base Interest Rate") shall mean the rate of interest per annum in excess of the Commercial Paper Rate for each respective Loan Year, as follows:

<u>Loan Year</u>	<u>Addition to Commercial Paper Rate</u>
1 and 2	2.25%
3, 4 and 5	3.25%
6 and 7	4.25%

"Default Mandatory Prepayment" shall have the meaning set forth in Section 12(c) hereof.

"Deferred Interest" shall have the meaning set forth in Section 7(b) hereof.

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"Determining Date" shall have the meaning set forth in Section 13(a) hereof.

"Due Date" for any month shall be the date upon which payment of Base Interest is due as set forth in Section 11 hereof.

"Economic Value" shall mean the value, as of the Maturity Date or other date when such term shall be applicable, of the Parcel or Parcels whose Economic Value is being determined as if sold on such date to a bona fide third party in an arms length transaction as though unencumbered by any GECC Mortgage or any other financings, less all Assumed Costs, all determined by appraisal as follows:

(a) The Economic Value of the Parcel or Parcels whose Economic Value is being determined, (prior to deductions of Assumed Costs) shall be determined by three (3) independent appraisers below who shall be members of The Appraisal Institute, one (1) appointed by GECC and one (1) appointed by Borrower (such appraisers to be appointed within ten (10) Business Days after a request by either GECC or Borrower); provided that the Borrower and GECC may appoint separate and different appraisers for each Parcel;

(b) The third (3rd) appraiser of any Parcel shall be selected by the appointed appraisers;

(c) If either GECC or Borrower shall fail to timely appoint an appraiser, the appointed appraiser shall select the second (2nd) appraiser within ten (10) Business Days after GECC or Borrower's failure to appoint;

(d) If the two (2) appraisers so determined shall be unable to agree on the selection of a third (3rd) appraiser within fifteen (15) days after the last appraiser shall have been appointed, then either appraiser, on behalf of both, may request such appointment by any office of the American Arbitration Association or by the presiding Judge of any United States District Court;

(e) The "Economic Value" (prior to deductions of Assumed Costs) of the Parcel or Parcels whose Economic Value is being determined, shall be the average of the valuations of such Parcel or Parcels as determined by such appraisers; provided, however, if any such appraiser's valuation of a Parcel deviates more than

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Ten Percent (10%) from the median of such valuations of such Parcel made by all appraisers, such Economic Value (prior to the aforesaid deductions) shall be the average of the two (2) closest such appraisers' valuations;

(f) The cost of any such appraisal shall be borne equally by GECC and Borrower, except that if, at the time the appraisal is requested and continuing through the date on which the appraisal report is delivered as herein provided, there is an Event of Default or Incipient Default as defined in the Loan Agreement, Borrower shall pay the entire cost of such appraisal;

(g) Any such appraisal shall be submitted to GECC and Borrower within thirty (30) days after the panel of appraisers is constituted;

(h) The appraisers shall be instructed to determine fair market value assuming that the Parcel or Parcels being appraised is well managed with no deferred maintenance;

provided that in no event shall the Economic Value of the Parcel or Parcels be less than the price to be received by the Borrower or any Affiliated Entity in connection with any Sale thereof to a third party contemplated at the time of determination of Economic Value.

"Event of Default" shall mean either:

(a) Any one of the events or conditions specified in Section 20 hereof; or

(b) Any event, occurrence or condition so defined in the Loan Agreement, the GECC Mortgage or other Loan Documents.

"Excess Amount" shall have the meaning set forth in Section 13(a)(i) hereof.

"GECC Colorado Mortgage" shall have the meaning set forth in Section 5(b) hereof.

"GECC Illinois Mortgage" shall have the meaning set forth in Section 5(a) hereof.

"GECC Mortgage" shall mean the GECC Illinois Mortgage and the GECC Colorado Mortgage.

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"Gross Revenues" for any period for any Parcel or for the Parcels together, as may be applicable, shall mean the sum of the gross rental receipts and all other receipts and revenues generated during such period by and from the use and operation of the applicable Property or any part thereof, including base rental income, percentage rental income, items of expense (including real estate taxes) passed through or charged to, and/or collected from, tenants, membership fees, dues, net concession income, common area maintenance charges, vending machine income, any non-refundable security deposits, charges for space occupancy, parking revenues, and the proceeds of any insurance proceeds specifically paid to reimburse Borrower for loss of business or rental income and not applied by GECC in reduction of the unpaid principal balance of the Loan, and in connection with the calculation and determination of Gross Revenues:

(a) Gross Revenues shall be determined in accordance with the cash basis method of accounting; and

(b) There shall be excluded from the determination of Gross Revenues (i) the proceeds of the Loan, (ii) proceeds of casualty insurance or condemnation, (iii) proceeds of any other indebtedness of Borrower, (iv) contributions of capital to any Borrower or constituent of any Borrower; and (v) proceeds of any Sale.

"Gross Sales Price" in connection with any Parcel shall mean the total sales price directly or indirectly paid (prior to adjustment for taxes, rents, expenses, or customary prorations) by a purchaser to Borrower for the purchase of such Property (or direct or indirect substitute for such Property, such as partnership interests or corporate stock in the Borrower or any entity which is a partner or shareholder of Borrower), including, without limitation, cash, notes and all other property and consideration, and further including, without limitation, any and all payments and other consideration made, paid or given the Borrower or any Affiliated Entities in connection with such sale for non-competition agreements, termination of management agreements and similar payments.

"Illinois Property" shall have the meaning set forth in Section 5(a) hereof.

"Internal Rate of Return Amount" shall mean a sum equal to the amount which would be payable as interest (other than Participation Interest) on the Principal Sum outstanding

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from time to time from and after the date hereof through the date of determination of the Internal Rate of Return Amount, if sum bore simple interest at a rate equal to 11% per annum.

"Letter of Credit" shall have the meaning set forth in the Loan Agreement.

"Loan" shall mean the loan made and disbursed and to be made and disbursed by GECC as set forth in the Loan Agreement, evidenced by this Note and the Other Note, and shall include all sums payable as provided for herein and in the other Loan Documents.

"Loan Agreement" shall have the meaning set forth in Section 4 hereof.

"Loan Documents" shall mean this Note, the Other Note, the GECC Mortgage, the Assignment of Rents, the Loan Agreement, the Modification Agreement, the Letter of Credit, the Ancillary Security Instruments and all other Security Documents and other documents, agreements and instruments evidencing, securing or in any way relating to the Loan, together with all amendments thereto which may hereafter exist.

"Loan Year" shall mean the period of time between the date of initial disbursement hereof and December 31, 1993, and each calendar year thereafter.

"Mandatory Prepayments" shall have the meaning set forth in Section 12 hereof.

"Maturity Date" shall mean the earliest to occur of (a) the Scheduled Maturity Date, or (b) the date to which GECC accelerates the payment of the Loan pursuant to the provisions of this Note, the Other Note the GECC Mortgage or the Loan Agreement.

"Maximum Amount" shall have the meaning set forth in Section 24 hereof.

"Modification Agreement" shall mean that certain First Loan Modification Agreement dated as of October 1, 1994 by and among Borrower, GECC, Edward W. Ross and Trust Created by the Jerrold Wexler Declaration of Trust dated October 15, 1990.

"Monthly Mandatory Prepayment" shall have the meaning set forth in Section 12(a) hereof.

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"Net Operating Income" for any period for any Parcel or for the Parcels together, as may be applicable, shall mean the amount, if any, by which Gross Revenues for such period for such Property shall exceed Operating Costs for such period for such Property; provided that in determining Net Operating Income in addition to Operating Costs there may be deducted Special Retentions.

"Net Sales Proceeds" shall mean, with respect to a Permitted Sale, the sales proceeds which the seller is directly or indirectly entitled to receive after deducting from the Gross Sales Price the reasonable and customary Closing Costs including sales commissions or finder's fees actually incurred by Borrower and actually paid in connection with such Permitted Sale; provided that:

(a) Closing Costs (exclusive of prorations), commissions and fees shall not exceed in the aggregate an amount which is equal to the lesser of One and One-Half Percent ($1\frac{1}{2}\%$) of the Gross Sale Price or the prevailing market rate; and

(b) There shall not be included as a deduction from the Gross Sales Price in any calculation of Net Sales Proceeds, capital gains and other income-related taxes or any Closing Costs which are not usual and customary;

provided that brokerage commissions may include a payment to an Affiliated Entity in an amount not to exceed 1% of the Gross Sales Price, if, but only if, any such commission is earned in conjunction with services actually rendered, and the proceeds of sale are paid on an all cash basis at closing.

"Notes" shall mean this Note and the Other Note which together evidence the Loan, together with all amendments thereto from time to time.

"Note Balance" shall mean the outstanding principal balance upon this Note, Deferred Interest hereon and accrued and unpaid Base Interest hereon as of the date upon which such calculation or determination shall be made.

"Obligated Parties" shall have the meaning set forth in Section 44(a) hereof.

"Operating Costs" for any period for any Parcel or for the Parcels together, if applicable, shall mean Base Interest paid upon the Loan during such period (allocated

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between the respective Parcels as GECC may in its reasonable discretion determine) together with the normal and customary operating costs of such Property paid during such period for or in connection with such Property by or for the account of Borrower, including funding of reserves for purposes and in amounts approved by GECC, all as determined in accordance with the cash basis method of accounting; provided that:

(a) If the charges are not usual and customary then, to constitute an allowable Operating Cost, such items must be approved by GECC as being permitted Operating Costs for purposes of calculating Net Operating Income for the Property;

(b) If the period for which Operating Costs is being determined is other than a full year, annual costs, such as insurance premiums and like costs shall be allocated ratably to such period;

(c) Operating Costs shall not include:

(i) Any principal, interest or other amounts paid under any notes whether unsecured or secured by liens encumbering the Property or other Collateral, excepting only payments of Base Interest upon the Loan;

(ii) Nonrecurring items, except as provided in Subsection (e) hereof;

(iii) Income taxes;

(iv) Non-cash items, such as depreciation or amortization;

(v) Real Estate taxes upon the Property except to the extent that accumulated tax reserves accumulated as provided for in the GECC Mortgage shall be insufficient to pay the same;

(vi) Costs paid directly by tenants, except to the extent the amount thereof is included in Gross Revenues; and

(vii) Management and leasing fees in excess of those permitted by the Loan Agreement and/or the management agreement permitted thereby;

(d) For the purposes of computing Operating Costs for the Property (except as specifically permitted

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herein and in the Loan Agreement), no fees, commissions, charges, expenses or other amounts paid to any Affiliated Entity shall constitute an Operating Cost unless such fees, commissions or other amounts are bona fide costs and are approved by GECC as a permitted Operating Cost; and specifically, but without limitation, the term Operating Costs shall not include, without the express written approval of GECC, (i) salaries or other compensation directly or indirectly paid to any Affiliated Entity other than as expressly provided herein or in the Loan Agreement, (ii) any allocation of expenses of employees, agents or independent contractors that render services to or with respect to properties other than such Property, nor (iii) any expense that is paid for from proceeds of the loan or out of reserves established out of Gross Revenues or otherwise, the amount of which were deducted as Operating Costs; and

(e) Capital expenditures for the Property approved by GECC in writing and not paid for from Loan Proceeds but paid from Gross Revenues shall constitute "Operating Costs."

"Parcel" shall mean the Illinois Property and/or the Colorado Property.

"Participation Interest" shall have the meaning defined in Section 10 hereof.

"Permitted Sale" when used in connection with the Property or part or portion thereof shall mean a Sale specifically consented to by GECC (other than a Permitted Transfer under the Loan Agreement) or a Sale pursuant to a taking by condemnation or the exercise of the right of eminent domain (but not a conveyance in lieu thereof unless consented to by GECC).

"Post Default Interest" and "Post-Default Rate" shall have the meanings defined in Section 8 hereof.

"Premises" or "Property" shall mean the Illinois Property and the Colorado Property, and shall mean, generally, all of the property encumbered by the GECC Mortgage.

"Principal Sum" shall mean the aggregate outstanding Note Balance of this Note and the Other Note, including capitalized Deferred Interest hereon and thereon, and accrued Base Interest thereon not capitalized, as of the

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date upon which such calculation or determination shall be made.

"Revision Date" shall mean October 1, 1994; provided that the Revision Date shall not be deemed to have occurred unless the Conditions Precedent set forth in the Modification Agreement shall have been satisfied or waived on or prior to the Effective Date described in the Modification Agreement.

"Sale" when used in connection with the Property, or any portion thereof, shall mean any sale, transfer, conveyance, assignment or other disposition (as a result of condemnation or otherwise) of such Property to a Person other than the Borrower or an Affiliated Entity or a Permitted Transferee.

"Sale Mandatory Prepayment" shall have the meaning set forth in Section 12(b) hereof.

"Schedule Maturity Date" shall mean December 31, 1999.

"Security Documents" shall have the meaning set forth in Section 5 hereof.

"Special Retention" shall mean a sum not to exceed \$100,000 in the aggregate, determined from time to time, equal to the amount by which Net Operating Income received by Lender (determined without regard to any Special Retentions) calculated solely from the Colorado Property during the period commencing on May 1, 1992 and ending on the date of determination shall exceed the interest which would accrue during such period at the rate of 11% per annum on the outstanding \$17,000,000;

and terms defined in the Loan Agreement, when used herein, shall have the meanings as defined in the Loan Agreement, unless otherwise specifically defined herein.

4. Loan Agreement. This Note is issued under and pursuant to a Loan Agreement dated as of the date hereof executed and delivered by and between Borrower and GECC, as amended by the Modification Agreement (herein as so amended called the "Loan Agreement"), which Loan Agreement constitutes part hereof and is incorporated herein by reference as fully and with the same effect as if set forth herein at length; and if and to the extent any conflict exists between the terms and provisions contained in this Note and the terms and provisions contained in the Loan Agreement, the terms and provisions of the Loan Agreement shall

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take precedence and control, except as otherwise herein specifically set forth.

5. Security. This Note and the Other Note and the indebtedness evidenced hereby and thereby is secured, among other things, by:

(a) A First Mortgage of even date herewith made by Borrower to GECC, as amended by the Modification Agreement (herein as so amended called the "GECC Illinois Mortgage") mortgaging certain real property together with the improvements hereon and the rents, issues and profits thereof, commonly known as 1600 Corporate Center, located at 1600 Golf Road, Rolling Meadows, Illinois (herein called the "Illinois Property");

(b) A First Deed of Trust even date herewith made by Borrower for the benefit of GECC, as amended by the Modification Agreement (herein as so amended called the "GECC Colorado Mortgage") mortgaging certain real property together with the improvements hereon and the rents, issues and profits thereof, commonly known as Southwest Commons Shopping Center, located on the west side of South Wadsworth Boulevard south of West Crestline Avenue, Denver, Colorado (herein called the "Colorado Property");

(c) Assignments of Rents and Leases of even date herewith, as amended by the Modification Agreement (herein as so amended called the "Assignments of Rents") from Borrower, as assignor, to GECC, as assignee, assigning to GECC all of the rents, issues and profits of and from the Property;

(d) A Letter of Credit deposited with GECC as provided for pursuant to, and to be held and applied as set forth in the Loan Agreement; and

(e) Certain ancillary security instruments, as amended by the Modification Agreement (herein as so amended called the "Ancillary Security Instruments") as described in the Loan Agreement;

all of the foregoing, together with any other instruments now or hereafter given to secure the Loan, being herein generally called the "Security Documents".

6. Disbursement. The principal amount hereof shall be disbursed from time to time at the times, in the manner, for the purposes, in the amounts and subject to the terms, provisions, conditions and agreements set forth herein and in the Loan Agreement.

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7. Pre-Default Base Interest.

(a) The Note Balance outstanding from time to time shall bear base interest (herein called "Base Interest") prior to the occurrence of an Event of Default at the Base Interest Rate.

(b) If the Borrower is not in default beyond any applicable grace period of any of its obligations hereunder or under any of the other Loan Documents, then the Borrower may defer payment of that portion of Base Interest due and payable for any such month which is in excess of the amount of interest which would have accrued upon the Note Balance during such month at the Applicable Base Percentage Rate (such excess amount is hereinafter called the "Deferred Base Interest" and sometimes referred to as "Deferred Interest").

(c) At the election of Borrower, exercised by written notice actually received by GECC at least ten (10) days prior to the expiration of each calendar month during the term of the Loan, the unpaid Deferred Interest for that month may be (i) paid in full, or (ii) added to the Note Balance hereof (and the Principal Sum) as of the Tenth (10th) day of the next succeeding month to accrue interest thereafter at the Contract Index Rate and payable at the Applicable Base Percentage Rate. In the absence of any written notice to GECC within the time set forth, Borrower will be deemed to have elected (ii) of this Subsection (c).

8. Post-Default Interest Rate. After the occurrence of an Event of Default the entire Principal Sum shall bear interest (herein called "Post-Default Interest") at an annual rate equal to the Base Interest Rate, plus 5% (herein called the "Post-Default Rate"); and without limiting the foregoing, Post Default Interest shall accrue on the Principal Sum from the date of any default hereunder, so long as the same shall continue, whether or not GECC shall have accelerated the payment of principal or declared the same due as provided for in Section 20 hereof.

9. Computation of Interest. Subject to the terms and conditions hereof, Base Interest shall be computed from and after the date of each Advance until the date of payment in full at the Base Interest Rate or the Post-Default Rate, as may be applicable.

10. Participation Interest. In addition to all other sums payable pursuant to this Note, Borrower shall pay to GECC (a) as interest (herein called "Participation Interest"); an amount calculated and determined in accordance with the pro-

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visions of Section 13 hereof, and (b) as interest (herein called "Additional Interest") an amount calculated and determined in accordance with the provisions of Section 13A, which Participation Interest and Additional Interest shall be payable as provided in Section 12(a) and on the first to occur of:

- (a) The Maturity Date;
- (b) Permitted Sale; or
- (c) Payment in full of the Loan;

and Participation Interest and Additional Interest shall be paid on account in the event of refinancing as hereinafter more fully provided.

11. Payment of Base Interest. Borrower shall pay Base Interest (or, if applicable, Post-Default Interest) to GECC monthly in arrears commencing on the first day of the calendar month following the initial Advance of the Loan and on the first day of each and every calendar month thereafter.

12. Mandatory Prepayments. Borrower shall pay to GECC as mandatory prepayments upon the Loan (herein generally called "Mandatory Prepayments"), for application as hereinafter set forth, the following:

(a) On the 15th day of each month commencing January 15, 1993 to and including the Maturity Date, Borrower shall pay to GECC a sum (herein called the "Monthly Mandatory Prepayment") equal to the Net Operating Income of the Property for the preceding month, which Monthly Mandatory Prepayment shall be applied as provided for in Section 18(a) hereof;

(b) Concurrently with the consummation of a Permitted Sale of the Property or any Parcel or any part or portion thereof (including any outlot of the Property), Borrower shall pay to GECC in cash as a Mandatory Prepayment (herein called a "Sale Mandatory Prepayment") the entire Net Sale Proceeds of such Permitted Sale, which Sale Mandatory Prepayment shall be applied as provided for in Section 18(a) hereof; provided that any Net Sale Proceeds remaining thereafter shall be deemed an Excess Amount and shall be applied as provided for in Section 13(a)(iii) hereof; and

(c) Concurrently with the consummation of any Sale of the Property or any Parcel or any part or portion thereof (including any outlot of the Property), other than a Permitted Sale, Borrower shall pay to GECC in cash as a

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Mandatory Prepayment (herein called a "Default Mandatory Prepayment") the greater of the entire proceeds of sale consequent upon such Sale or the Economic Value of the Property subject to such Sale, which Default Mandatory Prepayment shall be applied in the same order and manner as Sale Mandatory Prepayments as provided in Subsection (b) above; provided that any portion of a Default Mandatory Prepayment remaining thereafter shall be deemed an Excess Amount and shall be applied as provided for in Section 13(a)(iii) hereof;

provided that nothing in Section 12(c) above contain shall be deemed to limit or otherwise affect any other rights or remedies which GECC may have on account of any Sale other than a Permitted Sale.

13. Calculation of Participation Interest. Participation Interest shall be payable as follows:

(a) Subject to the provisions of Subsection (b) below, on the date (herein called the "Determining Date") on which the Loan shall be paid in full, or upon which shall occur the Maturity Date (including any accelerated Maturity Date consequent upon an Event of Default), Participation Interest shall be due and payable, and shall be paid on the date specified in clause (ii) below in an amount calculated as follows:

(i) There shall be first determined (A) the Economic Value of the Property, or in case of Participation Interest being paid in connection with a Permitted Sale of a single Parcel, the Economic Value of such Parcel, and (B) the amount, if any, (herein called the "Excess Amount") by which such Economic Value exceeds the outstanding Principal Sum, accrued and unpaid Base Interest and any other sums due and owing under any of the Loan Documents, other than Participation Interest on the Determining Date (without giving effect to any payment made on the Determining Date);

(ii) Participation Interest shall be paid on the third Business Day after the Excess Amount shall have been determined as aforesaid;

(iii) There shall be paid to GECC in cash on the date fixed for payment as aforesaid, as Participation Interest:

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(A) on the Illinois Property: 95% of any portion of the Excess Amount;

(B) on the Colorado Property: 95% of any portion of the Excess Amount as shall exceed the amount by which \$100,000 exceeds the aggregate amount of the Special Retention theretofore deducted in calculating Net Operating Income;

(that portion of the Excess Amount from which Participation Interest is calculated which is not payable to GECC on account of Participation Interest being herein called "Borrower's Return") provided that (1) GECC shall be deemed to have received any payments of Participation Interest previously paid as provided for in Section 12(a), (b) and (c) hereof, and (2) Participation Interest shall not exceed \$15,000,000.00;

(b) In the event of the Permitted Sale of all of the Property remaining subject to the lien of the GECC Mortgage, then:

(i) For the purpose of determining the Excess Amount required for calculations made pursuant to Subsection (a) above, the Economic Value shall be deemed to be the Net Sale Proceeds of such Permitted Sale or Sales;

(ii) The amount of Participation Interest payable shall be otherwise determined in accordance with the provisions of Subsection (a) above; and

(iii) Participation Interest shall be paid on the date such Net Sale Proceeds have been received;

provided always, that GECC shall not be obligated to effect the release from the GECC Mortgage or other Security Documents of any Parcel or other Collateral unless and until the Loan shall have been paid in full and GECC shall have received all Deferred Interest and Participation Interest payable hereunder.

13A. Calculation of Additional Interest. Additional Interest shall be payable as follows:

(a) Subject to the provisions of Subsection (b) below, on the Determining Date, Additional Interest shall be due and payable, and shall be paid on the date specified in clause (ii) below in an amount calculated as follows:

(i) There shall be first determined (A) the Economic Value of the Property, or in case of Additional Interest being paid in connection with a Permitted Sale

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of a single Parcel, the Economic Value of such Parcel, and (B) the amount, if any, (herein called the "Excess Additional Amount") by which such Economic Value exceeds the outstanding Principal Sum, accrued and unpaid Base Interest, Participation Interest, the Borrower's Return plus \$15,561,942 and any other sums due and owing under any of the Loan Documents, other than Additional Interest on the Determining Date (without giving effect to any payment made on the Determining Date);

(ii) Additional Interest shall be paid on the third Business Day after the Excess Additional Amount shall have been determined as aforesaid;

(iii) There shall be paid to GECC in cash on the date fixed for payment as aforesaid, 50% of the Excess Additional Amount as Additional Interest, provided that GECC shall be deemed to have received any payments of Excess Additional Amounts previously paid as provided for in Section 12(b) and (c) hereof;

(b) In the event of the Permitted Sale of all of the Property remaining subject to the lien of the GECC Mortgage, then:

(i) For the purpose of determining the Excess Additional Amount required for calculations made pursuant to Subsection (a) above, the Economic Value shall be deemed to be the Net Sale Proceeds of such Permitted Sale or Sales;

(ii) The amount of Additional Interest payable shall be otherwise determined in accordance with the provisions of Subsection (a) above; and

(iii) Additional Interest shall be paid on the date such Net Sale Proceeds have been received;

provided always, that GECC shall not be obligated to effect the release from the GECC Mortgage or other Security Documents of any Parcel or other Collateral unless and until the Loan shall have been paid in full and GECC shall have received all Deferred Interest and Additional Interest payable hereunder.

14. Maturity. The entire Principal Sum, all unpaid late charges, all accrued unpaid Deferred Interest, Base Interest, Post-Default Interest and Participation Interest and other obligations evidenced hereby, or by the Other Note, or otherwise payable pursuant to the Loan Documents, shall be due

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and payable to GECC on the Maturity Date, whether occurring by lapse of time or acceleration.

15. Survival of Payment of Obligations. The obligations of Borrower hereunder shall be secured by the GECC Mortgage and the other Loan Documents and Collateral (as defined in the Loan Agreement); and it is expressly understood and agreed that GECC shall be under no obligation to satisfy or otherwise release the GECC Mortgage and the other recorded Loan Documents or any of the Collateral until the payment in full of all amounts payable to GECC under this Note, the Other Note and the other Loan Documents, including, but not limited to, all Principal Sum, Base Interest, Deferred Interest, Post-Default Interest (if applicable) and Participation Interest.

16. Payments and Computations. Borrower hereby agrees that:

(a) All payments on account of the Loan or this Note shall be made not later than noon (New York time) on the day when due in lawful money of the United States in same day or other immediately available funds and are payable at GECC's office at 260 Long Ridge Road, Post Office Box 8308, Stamford, Connecticut 06904-8308, or at such other place as GECC shall notify the Borrower in writing; and

(b) All computations of interest on a day-to-day basis shall be made by GECC on the basis of a year of three hundred sixty (360) days for the actual number of days elapsed in the period for which such interest is payable (i.e. interest for each day any principal is outstanding shall be computed at the applicable annual interest rate divided by 360).

17. Voluntary Prepayment. This Note may be voluntarily prepaid in whole or in part without premium or penalty; provided that (a) no prepayment shall be made upon the Note Balance of this Note until the Note Balance of Note II shall have been prepaid in full; (b) any voluntary prepayment shall be preceded by not less than 30 days prior written notice from Borrower to GECC; and (c) prepayments shall be applied as provided for in Section 18(a) hereof, Participation Interest and Additional Interest shall not be deemed a premium or penalty and shall be paid as herein provided.

18. Application of Payments. Borrower agrees that:

(a) All payments received by GECC under this Note and the Other Note shall be applied by GECC as follows: first, to the payment of fees and other charges then due or payable

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under the applicable provisions of this Note, the Loan Agreement, the GECC Mortgage and other Loan Documents; second, to the payment of any Deferred Interest upon Note I; third, to the payment of any unpaid Base Interest and/or Post-Default Interest on Note I; fourth, to the payment of any Deferred Interest upon Note II; fifth, to the payment of any unpaid Base Interest and/or Post-Default Interest on Note II; sixth, in payment of the of the outstanding Note Amount of Note II; seventh, in payment of the outstanding Note Amount of Note I; eighth, in payment of Participation Interest if then due and payable as provided for in Note I; and lastly, in payment of Additional Interest if then due and payable as provided for in Note I; and

(b) Notwithstanding anything to the contrary herein contained, in the event that there shall have occurred an Event of Default, GECC, in its discretion, may apply any payment under this Note in such order and manner as GECC in its sole discretion may deem appropriate.

19. Late Payment. In the event Borrower fails to make any payment due under this Note within ten (10) days after the same shall become due, whether by acceleration of payment or otherwise, GECC, in addition to Post-Default Interest and its rights set forth in Section 20 hereof, may at its option impose a late charge on Borrower, payable upon demand, equal to the greater of:

(a) The amount resulting from applying the rate of Post-Default Interest, computed from the date such payment was due and payable to the date of receipt of such payment by GECC in good and immediately available funds, or

(b) An amount equal to Five Percent (5%) of the amount of such past due payment notwithstanding the date on which such payment is actually paid to GECC;

provided, however, that if any such delinquency charge under Subsections (a) or (b) of this Section 19 is not recognized as liquidated damages for such delinquency (as contemplated by Borrower and GECC), and is deemed to be interest in excess of the Maximum Amount, the amount actually collected by GECC in excess of such lawful amount shall be applied in accordance with the provisions of Section 25 hereof.

20. Acceleration of Indebtedness. In the event that:

(a) Borrower fails to pay any installment of principal and/or interest on this Note or the Other Note, within ten (10) days of the due date thereof (which ten (10) day period

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shall be concurrent with and not in addition to the ten (10) day grace period described in Section 2.01 of the GECC Mortgage and with and not in addition to any grace period provided for in the Loan Agreement); or

(b) There shall occur any "Event of Default" as defined in the Loan Agreement;

then and in any such event, the Principal Sum evidenced hereby and all interest accrued thereon and all charges and fees which are part of the Loan and any other sums advanced by GECC under this Note and the Other Note, the Loan Agreement and the other Loan Documents and all Participation Interest and Additional Interest as provided for in Note I shall, at the option of GECC, and without notice, demand or presentment for payment to Borrower, or any other Person, at once become due and payable and may be collected forthwith, regardless of the stipulated date of maturity, anything herein or in the other Loan Documents to the contrary notwithstanding, all without any relief whatever from any valuation or appraisal laws; and payment thereof may be enforced and recovered in whole or in part at any time by one or more of the remedies provided to GECC in this Note and the Other Note, the Loan Agreement, the GECC Mortgage, in any of the other Loan Documents, or by such other rights and remedies which GECC may have at law, equity or otherwise.

21. Expenses and Costs of Collection. Borrower agrees that:

(a) Borrower shall pay for all costs and expenses (including without limitation, documentary taxes, intangible taxes, mortgage taxes, recording charges, title insurance premiums and reasonable attorneys' fees and disbursements) incurred by Borrower and GECC in connection with the preparation, modification, consolidation and recordation of the Loan Documents and any additional principal advanced under the Loan Documents in excess of the principal amount of this Note and the Other Note; and

(b) Borrower shall also pay all costs and expenses of collection incurred by GECC, in addition to principal, interest and late or delinquency charges (including, without limitation, court costs and reasonable attorneys' fees and disbursements through and including any appellate proceedings and any special proceedings) and including all costs and expenses incurred in connection with the pursuit by GECC of any of its rights or remedies referred to herein or the protection of or realization of collateral or in connection with any of GECC's collection efforts, whether or not suit

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on this Note, on the Other Note, on any of the other Loan Documents or any foreclosure proceeding is filed;

and all such costs and expenses shall be payable on demand and also shall be secured by the GECC Mortgage and all other Security Documents and Collateral at any time held by GECC as security for Borrower's obligations to GECC.

22. No Waiver or Oral Modification. Borrower agree that:

(a) No failure on the part of GECC to exercise any right or remedy hereunder, whether before or after the happening of a default, shall constitute a waiver of such default, any future default or of any other default;

(b) No failure to accelerate the debt evidenced hereby by reason of default hereunder, or acceptance of a past due installment, or indulgence granted from time to time shall be construed to be a waiver of the right to insist upon prompt payment or to impose late or delinquency charges thereafter or to impose such charges retroactively, nor shall it be deemed to be a novation by GECC of this Note or the Other Note or as a reinstatement by GECC of the debt evidenced hereby or as a waiver of such right of acceleration or any other right, nor be construed so as to preclude the exercise of any right which GECC may have, whether by the laws of the state governing this Note, by agreement or otherwise;

(c) Borrower and each endorser hereby expressly waive the benefit of any statute or rule of law or equity which would produce a result contrary to or in conflict with the foregoing; and

(d) This Note may not be changed orally, but only by an agreement in writing signed by the party against whom such agreement is sought to be enforced.

23. Waiver of Certain Notices. To the fullest extent permitted under applicable law, Borrower, for itself and its successors and assigns, and each endorser, if any, of this Note, for its heirs, successors and assigns, hereby waive presentment, protest, notice of protest, demand, diligence, notice of dishonor and of nonpayment, and waive and renounce all rights to the benefits of any statute of limitations and any moratorium, appraisement, exemption and homestead rights now provided or which may hereafter be provided by any federal or state statute, including, but not limited to, exemptions provided by or allowed under any federal or state bankruptcy or insolvency laws, both as to itself

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and as to all of its property, whether real or personal, against the enforcement and collection of the obligations evidenced by this Note and any and all extensions, renewals and modifications hereof.

24. Interest Not To Exceed Maximum Permitted By Law.

It is the intention of the parties to conform strictly to the usury and other laws relating to interest from time to time in force, and all agreements between Borrower and GECC, whether now existing or hereafter arising and whether oral or written, are hereby expressly limited so that in no contingency or event whatsoever, whether by acceleration of maturity hereof or otherwise, shall the amount paid or agreed to be paid to GECC, or collected by GECC or for the use, forbearance or detention of the money to be loaned hereunder or otherwise, or for the payment or performance of any covenant or obligation contained herein, in the Other Note, in the GECC Mortgage or in the Assignment of Rents or in any other Loan Documents or in any other security agreement given to secure the indebtedness of Borrower to GECC, or in any other document evidencing, securing or pertaining to the indebtedness evidenced hereby, exceed the maximum amount permissible under applicable usury or such other laws (herein called the "Maximum Amount"); and

(a) If under any circumstances whatsoever fulfillment of any provision hereof or of the GECC Mortgage, or any of the other Loan Documents, at the time performance of such provision shall be due, shall involve transcending the Maximum Amount, then ipso facto, the obligation to be fulfilled shall be reduced to the Maximum Amount;

(b) For the purposes of calculating the actual amount of interest paid and/or payable hereunder, in respect of laws pertaining to usury or such other laws, all sums paid or agreed to be paid to the holder hereof for the use, forbearance or detention of the indebtedness of Borrower evidenced hereby, outstanding from time to time shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread from the date of disbursement of the proceeds of this Note until payment in full of all of such indebtedness, so that the actual rate of interest on account of such indebtedness is uniform through the term hereof; and

(c) The terms and provisions of this Section 24 and Section 25 hereof shall control and supersede every other provision of all agreements between Borrower or any endorser and GECC.

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25. Payment in Excess of Maximum Amount. If under any circumstances GECC shall ever receive an amount deemed interest by applicable law, which would exceed the Maximum Amount, such amount that would be excessive interest under applicable usury laws or such other laws shall be deemed a payment in reduction of the Principal Sum and shall be so applied or shall be applied to the principal amount of other indebtedness secured by the GECC Mortgage and not the payment of interest, or if such excessive interest exceeds the Principal Sum, and any other indebtedness of Borrower in favor of GECC, the excess shall be deemed to have been a payment made by mistake and shall be refunded to Borrower or to any other person making such payment on Borrower's behalf.

26. Governing Law and Consent to Jurisdiction. Borrower hereby agrees that:

(a) In all respects, including all matters of construction and performance, the obligations arising under this Note shall be governed by and construed in accordance with the laws of the State of Illinois, except to the extent provided for in section 11.2 of the Loan Agreement;

(b) Borrower does hereby irrevocably and unconditionally submit to the personal jurisdiction of the courts of the State of Illinois and the State of Colorado, as GECC may deem appropriate, and do further irrevocably and unconditionally stipulate and agree that the Federal Courts in the State of Illinois and the State of Colorado, as GECC may deem appropriate, shall (in addition to any jurisdiction of courts of which GECC may elect to avail itself) have jurisdiction to hear and finally determine any dispute, claim, controversy or action arising out of or connected (directly or indirectly) with the Loan and the Loan Documents;

(c) Borrower does hereby agree that final judgments in any action or proceedings shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law;

(d) Nothing in this Note shall affect the right of GECC to bring an action or proceeding against the undersigned or its property in the courts of any other jurisdiction;

(e) To the extent that Borrower has or hereafter may acquire any immunity from jurisdiction of any court from legal process (whether through service or notice, attachment prior to judgment, attachment and aid of execution, execution or otherwise), with respect to the Borrower's property,

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Borrower hereby unconditionally and irrevocably waives such immunity in respect of its obligations under the Loan and the Loan Documents; and

(f) The foregoing consent, in advance, to the jurisdiction of the above-mentioned courts is a material inducement for GECC to make the Loan.

27. No Joint Venture; Indemnity. Borrower and GECC intend that the relationship created under this Note, the Other Note, the Loan Agreement, the GECC Mortgage and all other Loan Documents be solely that of debtor and creditor or mortgagor and mortgagee, as the case may be; and accordingly:

(a) Nothing herein, in the Other Note, in the Loan Agreement, GECC Mortgage and other Loan Documents is intended to create a joint venture, partnership, tenancy-in-common, or joint tenancy relationship among Borrower and GECC, nor to grant GECC any interest in the Property or other Collateral other than that of creditor or mortgagee, it being the intent of the parties hereto that GECC shall have no liability whatsoever for any losses generated by or incurred with respect to the Property or other Collateral nor shall GECC have any control over the day to day management for operations of the Property or other Collateral;

(b) The terms and provisions of this Section shall control and supersede over every other provision and all other agreements among Borrower and GECC;

(c) Borrower hereby agrees to indemnify and hold GECC harmless and defend GECC against any loss or liability, cost or expense (including, without limitation, reasonable attorneys' fees and disbursements) and all claims, actions, procedures and suits arising out of or in connection with any construction of the relationship of Borrower and GECC as that of joint venturers, partners, tenants in common, joint tenants or any relationship other than that of debtor and creditor, or any assertion that such a construction should be made, and arising out of a claim, assertion or litigation directly or indirectly brought by, or on behalf of Borrower; and

(d) The foregoing indemnity shall survive the repayment of this Note and the satisfaction of the GECC Mortgage and shall continue so long as any liability for which the indemnity is given may exist or arise.

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28. Time of Essence. Time is of the essence of this Note and of each provision in which time is an element.

29. Waiver of Jury Trial. Borrower and GECC, by its acceptance hereof, having been advised by counsel as to the effect of this Section HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE OR ANY OTHER LOAN DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY; THIS WAIVER BEING A MATERIAL INDUCEMENT FOR GECC TO ACCEPT THIS NOTE.

30. Date of Performance. If the date for the performance of any term, provision or condition (monetary or otherwise) under this Note shall happen to fall on a Saturday, Sunday or non-Business Day, the date for the performance of such term, provision or condition shall, at the option of Borrower or GECC, be extended to the next succeeding Business Day immediately thereafter occurring, with interest on the Note Balance at the Base Interest Rate provided in this Note to such next succeeding Business Day if such term, provision or condition shall result in the extension of any monetary payment due to GECC.

31. Receipt of Payment. Any payment which is made by wire transfer or other immediately available funds and which is actually received by GECC prior to noon (New York time) shall be deemed to have been received and cleared by GECC on the date of receipt.

32. Binding upon Successors and Assigns. The provisions of this Note shall bind Borrower and its successors and assigns; provided, however, that nothing herein shall be construed as permitting Borrower to take any action in violation of the GECC Mortgage.

33. Disclaimer. The Loan Documents are intended solely for the benefit of Borrower and GECC and no third party shall have any rights or interest in any provision of the Loan Documents or as a result of any action or inaction of GECC in connection therewith; and:

(a) Without limiting the generality of the foregoing, any and all obligations to make Advances are imposed solely and exclusively for the benefit of Borrower and Permitted Transferees who may acquire title to the Property and no other person (including, but not limited to, Borrower's successors, assigns or successors in title to the Property

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(other than such Permitted Transferees), or any portion thereof, any creditor of Borrower or any representative of Borrower) shall have standing to require satisfaction and compliance with such obligations; and

(b) Any actions taken by GECC or any representative of GECC (to review plans and specifications, to inspect the Property or improvements, or otherwise) are solely for GECC's protection and neither the Borrower nor any other Person shall be entitled to rely upon any such action.

34. Participations. GECC may sell and transfer the Loan, or this Note or the Other Note and the Loan Documents in whole or in part, or may grant participation therein; and in connection therewith:

(a) Borrower hereby authorizes GECC to disclose to any prospective purchaser or participant of any part of the Loan, any financial or other information pertaining to the Borrower or the Property;

(b) GECC shall have the right from time to time to inspect and to permit its designees (including appraisers contemplated in subsection (d) below and prospective purchasers of or participants in the Loan) to inspect the Property at all reasonable times;

(c) GECC shall have the right at Borrower's expense (which expense Borrower hereby agrees to pay) to audit and to permit its designees (including appraisers contemplated in subsection (d) below and prospective purchasers of or participants in the Loan) to audit the books and records of Borrower relating to the Property at all reasonable times; and Borrower hereby agrees to make available all such books and records when requested by GECC; and

(d) GECC may, at its own expense, obtain appraisals of the Property and the various parts thereof; and Borrower will cooperate and make available to such appraiser such information books and records as he or GECC may request.

35. Prior Agreements. The Loan Documents supersede and cancel all prior loan applications, commitments, agreements and understandings, whether oral or written, with respect to the Loan, and all prior agreements and understandings are merged into the Loan Documents.

36. Survival of Note. Notwithstanding anything to the contrary contained in or inferable from this Note or any other

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Loan Documents, the terms and provisions of this Note shall survive the release of the lien of the GECC Mortgage or any other collateral granted by Borrower as security for this Note until the payment in full to GECC of all outstanding principal of this Note, the Other Note, Base Interest, Participation and Additional Interest as provided for in Note I, or Post-Default Interest and all other sums evidenced hereby or by the Other Note.

37. Headings. The headings used in this Note are for convenient reference only and shall not to any extent have the effect of modifying, amending or changing the express terms and provisions of this Note.

38. Severability. Wherever possible, each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Note shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note.

39. Consent to Extensions and Releases of Collateral. The Borrower and any endorsers, sureties, guarantors, Obligated Parties and all others who are or may become liable for the payment hereof (a) expressly consent to all extensions of time, renewals, postponements of time of payment of this Note or the Other Note, or other modifications hereof or thereof from time to time (other than modifications which increase the amount of the Loan or cause Borrower to incur expenditures) prior to or after the Maturity Date without notice, consent or consideration to any of the foregoing, (b) expressly agree to any substitution, exchange, addition or release of any party or person primarily or secondarily liable hereon, and (c) expressly agree that GECC shall not be required first to institute any suit, or to exhaust its remedies against the undersigned or any other person or party to become liable hereunder or against the other Loan Documents in order to enforce the payment of this Note or the Other Note.

40. Rules of Construction. The rules of construction set forth in Section 1.4 of the Loan Agreement shall be applicable hereto and shall govern the interpretation hereof.

41. Effect of Loan Documents. Reference is hereby made to the provisions of the other Loan Documents for a description of the further rights of GECC, it being understood and agreed that:

(a) The GECC Mortgage, the Other Note and the Loan Agreement, among other things, contain provisions for the

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acceleration of the maturity hereof upon the happening of certain stated events; and

(b) Reference is hereby made to the Loan Documents for a statement of the terms, provisions, conditions contained therein and the rights and remedies afforded thereby.

42. Effect of Disbursement of Money. Base Interest upon each Advance shall commence to accrue as at the date of disbursement thereof by GECC by wire transfer notwithstanding whether Borrower shall receive the benefit of such monies as of such date and even if such monies are held in escrow pursuant to the terms of any escrow arrangement or agreement; and:

(a) Advances shall be deemed advanced first upon Note I until the outstanding Note Amount thereof shall reach \$35,000,000.00 and thereafter Advances upon the Loan in excess of \$35,000,000.00 shall be deemed advanced upon Note II;

(b) If requested by Borrower in writing, all Advances under this Note and the Other Note which are made to Borrower (and not to GECC or directly to any Third Party) shall be made by wire transfer pursuant to such written wire transfer instructions as may be provided by Borrower to GECC, for which instructions Borrower shall have sole responsibility;

(c) When monies have been disbursed by wire transfer, then such monies shall be considered advanced at the time of the transmission of the wire, rather than at the time of receipt thereof by the receiving bank; and

(d) With regard to the repayment of the Loan, Base Interest shall continue to accrue on any amount repaid until such time as repayment has been received and cleared by GECC.

43. Notices. Notices shall be given as provided for in the Loan Agreement.

44. Exculpation of Borrower. Except as set forth in the proviso to this Section, neither Borrower nor any person who is a partner or shareholder of Borrower or any Permitted Transferee shall under any circumstance be personally liable for repayment of any of the principal of, interest on, or late charge or other charges or fees, including attorneys' fees, due hereunder or under the Loan, or for any deficiency judgment which GECC may obtain after foreclosure or other realization upon the

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Collateral (as defined in the Loan Agreement) securing the Loan or for the performance of any other obligation under the Loan Documents, provided that:

(a) Persons (herein called "Obligated Parties") who are Borrower, any Permitted Transferee who shall acquire title to the Property, any and all principal shareholders or general partners of any such Permitted Transferees and any Person who by separate instrument shall undertake the obligations of Obligated Parties, shall be personally responsible for any liability, loss or damage (including reasonable attorneys' fees and disbursements, but excluding principal and interest payable hereon except in the case of fraud in inducing GECC to make the Loan):

(i) Arising out of any fraud or material misrepresentation, misapplication of insurance proceeds, condemnation awards, security deposits or trust funds in violation of applicable law or the provisions hereof or any other Loan Document;

(ii) Arising out of the failure by such Obligated Party to comply with the provisions hereof, or of the GECC Mortgage, prohibiting the sale or further encumbering any portion of the Property;

(iii) Arising out of willful attempts by such Obligated Party to interfere with GECC's rights under the Loan Documents or the Collateral, (as defined in the Loan Agreement);

(iv) Arising out of the failure of an Obligated Party to preserve, protect and maintain the Property and to apply the proceeds of rents and other income of the Collateral toward the costs of maintenance and operation of the Property and debt service upon indebtedness permitted under the Loan Documents;

(v) Arising out of waste or the willful destruction or willful damage by such Obligated Party or Affiliated Entity thereof to the Property, or to the electrical, plumbing, heating or air conditioning systems or elevators of the Property;

(vi) Incurred by GECC in connection with any claim, demand, order, consent decree, settlement, judgment or verdict arising in connection with the manufacture, spilling, leaking or other placement or release in, on or about the Property of a hazardous or toxic waste, waste

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product or substance as defined in 42 U.S.C. § 9601 or as defined in any other statute, rule or regulation governing such waste, waste products or substances, as and to the extent set forth in the separate Hazardous Substances Indemnity Agreement or Agreements delivered as provided for in the Loan Agreement;

(vii) Arising out of Borrower's collection of rentals for periods of more than one (1) month in advance under leases of the Property;

(viii) Arising out of the receipt by Borrower of monies in connection with the modification of any existing or future lease or the entering into of a new lease in violation of the applicable provisions of any Loan Document; or

(ix) Resulting from any claim, demand, determination, judgment, verdict or holding that the relationship of Borrower and GECC is that of joint venturers, partners, tenants in common, joint tenants or any relationship other than that of debtor and creditor and arising out of a claim, assertion or litigation brought by Borrower, or any of its general partners or Affiliated Entities other than a Person who is not an officer, director or employee of an Affiliated Entity, excluding a claim, assertion or litigation brought by a trustee in a bankruptcy proceeding of Borrower not instituted by Borrower or by an Obligated Party;

(b) The foregoing limitations on personal liability with respect to the Loan shall not impair the validity of this Note, the Other Note, the Loan or the lien on or security interest in the Collateral or the right of GECC as mortgagee or secured party to foreclose and/or enforce the mortgage lien or security interest or other interest in the Collateral, the Property or any part thereof provided by the Loan Documents after the occurrence of an Event of Default;

(c) In the event any Person, including any Borrower or partner, shareholder, director or Affiliated Entity of a Borrower, shall have guaranteed all or part of any aspect of the Loan or shall have indemnified GECC, by separate written guarantee or indemnification agreement, none of the foregoing limitations on the personal liability of Borrower or the Obligated Parties or other Person for payment of the Loan or other obligation shall modify, diminish or discharge the personal liability created by or provided for in any such guarantee or indemnification agreement; and

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(d) Nothing herein shall be deemed to be a waiver of any right which Mortgagee may have under Sections 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Reform Act of 1978 or any successor thereto or similar provisions under applicable state law to file a claim for the full amount of the debt owing to GECC by Borrower or to require that all Collateral shall continue to secure all of the indebtedness owing to GECC in accordance with the Loan Documents.

IN WITNESS WHEREOF, Borrower has executed this instrument by its duly authorized signatories on the date first above written.

W.R. SOUTHFIELD ASSOCIATES LIMITED
PARTNERSHIP, an Illinois limited
partnership

By: _____
Edward W. Ross, general
partner

By: Trust Created by Jerrold
Wexler Declaration of Trust
dated October 15, 1990,
general partner

By: _____
Howard R. Koven, Trustee

By: _____
Philip Kootberg, Trustee

Being all of its general partners

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R&S 161700-253
WP:LXR94A60.V1
12/05/94-2

NOTE II

\$16,296,087.00

December 1, 1992

1. Agreement to Pay. FOR VALUE RECEIVED, the undersigned, W.R. SOUTHFIELD ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership (herein called "Borrower"), having an office c/o Jupiter Corporation, 919 North Michigan Avenue, Chicago, Illinois 60611, without offset, counterclaim or demand, hereby promises to pay to the order of GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation, having an office at 260 Long Ridge Road, Stamford, Connecticut 06902, Attention: CRE Legal Operations - 6035, or any subsequent holder of this Note (all herein called "GECC"), the principal sum of

SIXTEEN MILLION TWO HUNDRED NINETY-SIX
THOUSAND EIGHTY-SEVEN DOLLARS
(\$16,296,087.00)

or so much thereof as may be advanced from time to time, with interest on the unpaid balance of such amount from the date of each Advance at the rates of interest specified herein; provided that proceeds of this Note shall be disbursed pursuant to the terms of the Loan Agreement hereinafter referred to.

2. Amendment and Restatement. This Note, denominated Note II, is one of two Notes (the other Note, denominated Note I, is herein sometimes called the "Other Note") issued under and, pursuant to, governed by, and takes effect on the Revision Date (hereinafter referred to); and this Note and the Other Note together amend and restate in its entirety the Present Note (hereinafter referred to).

3. Certain Defined Terms. In addition to the terms defined elsewhere in this Note, as used herein the following terms shall have the following meanings:

"Advance" shall mean any advance of the proceeds of the Loan made by GECC pursuant to this Note, the Other Note, the Loan Agreement, the GECC Mortgage or any of the Loan Documents.

"Affiliated Entities" and "Affiliated Entity" shall have the meaning defined in the Loan Agreement.

"Ancillary Security Instruments" shall have the meaning set forth in Section 5(d) hereof.

"Applicable Base Percentage Rate" shall mean the rate of interest to be paid hereunder prior to the Maturity Date which, during each respective Loan Year, shall be the following:

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<u>Loan Year</u>	<u>Interest Rate</u> <u>Per Annum</u>
1	6.0%
2	6.5%
3	7.0%
4	7.5%
5	8.0%
6	8.5%
7	9.0%

"Assignment of Rents" shall have the meaning set forth in Section 5(c) hereof.

"Base Interest" and "Base Interest Rates" shall mean the Contract Index Rate.

"Borrower" shall mean generally W. R. SOUTHFIELD ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership, and any Person who, pursuant to the Loan Agreement, may hereafter become or be deemed the Borrower.

"Business Day" shall mean any day on which commercial banks are not authorized or required to close in New York City, New York.

"Collateral" shall have the meaning defined in the Loan Agreement.

"Colorado Property" shall have the meaning set forth in Section 5(b) hereof.

"Commercial Paper Rate" shall mean the "Average Interest Expense" (as hereinafter defined), on the actual principal amount of the GECC Composite Commercial Paper (as hereinafter defined) outstanding for GECC's full fiscal month preceding the interest billing month, and in connection with any determination of the Commercial Paper Rate:

(a) "GECC Composite Commercial Paper" shall mean GECC's outstanding commercial paper for terms of twelve (12) months or less from sources within the United States, but excluding the current portion of GECC's long term debt and GECC Financial Corporation's borrowing and interest expense;

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(b) "Average Interest Expense" shall mean the annual percentage rate obtained by dividing the interest expense on GECC Composite Commercial Paper for such fiscal month by the average daily principal amount of GECC Composite Commercial Paper outstanding during such fiscal month, divided by the actual number of days in such fiscal month and multiplied by the actual number of days in the calendar year; and

(c) The Commercial Paper Rate shall in each case be determined by GECC and evidenced by a certificate issued by an authorized GECC employee.

"Contract Index Rate" (sometimes referred to as the "Base Interest Rate") shall mean the rate of interest per annum in excess of the Commercial Paper Rate for each respective Loan Year, as follows:

<u>Loan Year</u>	<u>Addition to Commercial Paper Rate</u>
1 and 2	2.25%
3, 4 and 5	3.25%
6 and 7	4.25%

"Deferred Interest" shall have the meaning set forth in Section 7(b) hereof.

"Determining Date" shall have the meaning set forth in Section 13(a) hereof.

"Due Date" for any month shall be the date upon which payment of Base Interest is due as set forth in Section 11 hereof.

"Event of Default" shall mean either

(a) Any one of the events or conditions specified in Section 20 hereof; or

(b) Any event, occurrence or condition so defined in the Loan Agreement, the GECC Mortgage or other Loan Documents.

"GECC Colorado Mortgage" shall have the meaning set forth in Section 5(b) hereof.

"GECC Illinois Mortgage" shall have the meaning set forth in Section 5(a) hereof.

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"GECC Mortgage" shall mean the GECC Illinois Mortgage and the GECC Colorado Mortgage.

"Illinois Property" shall have the meaning set forth in Section 5(a) hereof.

"Letter of Credit" shall have the meaning set forth in the Loan Agreement.

"Loan" shall mean the loan made and disbursed and to be made and disbursed by GECC as set forth in the Loan Agreement, evidenced by this Note and the Other Note, and shall include all sums payable as provided for herein and in the other Loan Documents.

"Loan Agreement" shall have the meaning set forth in Section 4 hereof.

"Loan Documents" shall mean this Note, the Other Note, the GECC Mortgage, the Assignment of Rents, the Loan Agreement, the Modification Agreement, the Letter of Credit, the Ancillary Security Instruments and all other Security Documents and other documents, agreements and instruments evidencing, securing or in any way relating to the Loan, together with all amendments thereto which may hereafter exist.

"Loan Year" shall mean the period of time between the date of initial disbursement hereof and December 31, 1993, and each calendar year thereafter.

"Mandatory Prepayments" shall have the meaning set forth in Section 12 hereof.

"Maturity Date" shall mean the earliest to occur of (a) the Scheduled Maturity Date, or (b) the date to which GECC accelerates the payment of the Loan pursuant to the provisions of this Note, the Other Note the GECC Mortgage or the Loan Agreement.

"Maximum Amount" shall have the meaning set forth in Section 24 hereof.

"Modification Agreement" shall mean that certain First Loan Modification Agreement dated as of October 1, 1994 by and among Borrower, GECC, Edward W. Ross and Trust Created by the Jerrold Wexler Declaration of Trust dated October 15, 1990.

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"Notes" shall mean this Note and the Other Note which together evidence the Loan, together with all amendments thereto from time to time.

"Note Balance" shall mean the outstanding principal balance upon this Note, Deferred Interest hereon and accrued and unpaid Base Interest hereon as of the date upon which such calculation or determination shall be made.

"Obligated Parties" shall have the meaning set forth in Section 44(a) hereof.

"Parcel" shall mean the Illinois Property and/or the Colorado Property.

"Post Default Interest" and "Post-Default Rate" shall have the meanings defined in Section 8 hereof.

"Premises" or "Property" shall mean the Illinois Property and the Colorado Property, and shall mean, generally, all of the property encumbered by the GECC Mortgage.

"Principal Sum" shall mean the aggregate outstanding Note Balance of this Note and the Other Note, including capitalized Deferred Interest hereon and thereon, and accrued Base Interest thereon not capitalized, as of the date upon which such calculation or determination shall be made.

"Revision Date" shall mean October 1, 1994; provided that the Revision Date shall not be deemed to have occurred unless the Conditions Precedent set forth in the Modification Agreement shall have been satisfied or waived on or prior to the Effective Date described in the Modification Agreement.

"Scheduled Maturity Date" shall mean December 31, 1999.

"Security Documents" shall have the meaning set forth in Section 5 hereof.

and terms defined in the Loan Agreement, when used herein, shall have the meanings as defined in the Loan Agreement, unless otherwise specifically defined herein.

4. Loan Agreement. This Note is issued under and pursuant to a Loan Agreement dated as of the date hereof executed and delivered by and between Borrower and GECC, as amended by the Modification Agreement (herein as so amended called the "Loan Agreement"), which Loan Agreement constitutes part hereof and is

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incorporated herein by reference as fully and with the same effect as if set forth herein at length; and if and to the extent any conflict exists between the terms and provisions contained in this Note and the terms and provisions contained in the Loan Agreement, the terms and provisions of the Loan Agreement shall take precedence and control, except as otherwise herein specifically set forth.

5. Security. This Note and the Other Note and the indebtedness evidenced hereby and thereby is secured, among other things, by:

(a) A First Mortgage of even date herewith made by Borrower to GECC, as amended by the Modification Agreement (herein as so amended called the "GECC Illinois Mortgage") mortgaging certain real property together with the improvements hereon and the rents, issues and profits thereof, commonly known as 1600 Corporate Center, located at 1600 Golf Road, Rolling Meadows, Illinois (herein called the "Illinois Property");

(b) A First Deed of Trust even date herewith made by Borrower for the benefit of GECC, as amended by the Modification Agreement (herein as so amended called the "GECC Colorado Mortgage") mortgaging certain real property together with the improvements hereon and the rents, issues and profits thereof, commonly known as Southwest Commons Shopping Center, located on the west side of South Wadsworth Boulevard south of West Crestline Avenue, Denver, Colorado (herein called the "Colorado Property");

(c) Assignments of Rents and Leases of even date herewith, as amended by the Modification Agreement (herein as so amended called the "Assignments of Rents") from Borrower, as assignor, to GECC, as assignee, assigning to GECC all of the rents, issues and profits of and from the Property; and

(d) A Letter of Credit deposited with GECC as provided for pursuant to, and to be held and applied as set forth in the Loan Agreement; and

(e) Certain ancillary security instruments, as amended by the Modification Agreement (herein as so amended called the "Ancillary Security Instruments") as described in the Loan Agreement;

all of the foregoing, together with any other instruments now or hereafter given to secure the Loan, being herein generally called the "Security Documents".

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6. Disbursement. The principal amount hereof shall be disbursed from time to time at the times, in the manner, for the purposes, in the amounts and subject to the terms, provisions, conditions and agreements set forth herein and in the Loan Agreement.

7. Pre-Default Base Interest.

(a) The Note Balance outstanding from time to time shall bear base interest (herein called "Base Interest") prior to the occurrence of an Event of Default at the Base Interest Rate.

(b) If the Borrower is not in default beyond any applicable grace period of any of its obligations hereunder or under any of the other Loan Documents, then the Borrower may defer payment of that portion of Base Interest due and payable for any such month which is in excess of the amount of interest which would have accrued upon the Note Balance during such month at the Applicable Base Percentage Rate (such excess amount is hereinafter called the "Deferred Base Interest" and sometimes referred to as "Deferred Interest").

(c) At the election of Borrower, exercised by written notice actually received by GECC at least ten (10) days prior to the expiration of each calendar month during the term of the Loan, the unpaid Deferred Interest for that month may be (i) paid in full, or (ii) added to the Note Balance hereof (and the Principal Sum) as of the Tenth (10th) day of the next succeeding month to accrue interest thereafter at the Contract Index Rate and payable at the Applicable Base Percentage Rate. In the absence of any written notice to GECC within the time set forth, Borrower will be deemed to have elected (ii) of this Subsection (c).

8. Post-Default Interest Rate. After the occurrence of an Event of Default the entire Principal Sum shall bear interest (herein called "Post-Default Interest") at an annual rate equal to the Base Interest Rate, plus 5% (herein called the "Post-Default Rate"); and without limiting the foregoing, Post Default Interest shall accrue on the Principal Sum from the date of any default hereunder, so long as the same shall continue, whether or not GECC shall have accelerated the payment of principal or declared the same due as provided for in Section 20 hereof.

9. Computation of Interest. Subject to the terms and conditions hereof, Base Interest shall be computed from and after the date of each Advance until the date of payment in full at the Base Interest Rate or the Post-Default Rate, as may be applicable.

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10. Participation Interest. In addition to all other sums payable pursuant to this Note, Borrower shall pay to GECC as interest, Participation Interest and Additional Interest as defined in Note I, at the times, under the circumstances and in the amounts specified in Note I.

11. Payment of Base Interest. Borrower shall pay Base Interest (or, if applicable, Post-Default Interest) to GECC monthly in arrears commencing on the first day of the calendar month following the initial Advance of the Loan and on the first day of each and every calendar month thereafter.

12. Mandatory Prepayments. Borrower shall pay to GECC Mandatory Prepayments at the times, in the amounts and for application as set forth in Note I.

13. [Intentionally Omitted]

14. Maturity. The entire Principal Sum, all unpaid late charges, all accrued unpaid Deferred Interest, Base Interest, Post-Default Interest and Participation Interest and other obligations evidenced hereby, or by the Other Note, or otherwise payable pursuant to the Loan Documents, shall be due and payable to GECC on the Maturity Date, whether occurring by lapse of time or acceleration.

15. Survival of Payment of Obligations. The obligations of Borrower hereunder shall be secured by the GECC Mortgage and the other Loan Documents and Collateral (as defined in the Loan Agreement); and it is expressly understood and agreed that GECC shall be under no obligation to satisfy or otherwise release the GECC Mortgage and the other recorded Loan Documents or any of the Collateral until the payment in full of all amounts payable to GECC under this Note, the Other Note and the other Loan Documents, including, but not limited to, all Principal Sum, Base Interest, Deferred Interest, Post-Default Interest (if applicable) and Participation Interest.

16. Payments and Computations. Borrower hereby agrees that:

(a) All payments on account of the Loan or this Note shall be made not later than noon (New York time) on the day when due in lawful money of the United States in same day or other immediately available funds and are payable at GECC's office at 260 Long Ridge Road, Post Office Box 8308, Stamford, Connecticut 06904-8308, or at such other place as GECC shall notify the Borrower in writing; and

(b) All computations of interest on a day-to-day basis shall be made by GECC on the basis of a year of three

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hundred sixty (360) days for the actual number of days elapsed in the period for which such interest is payable (i.e. interest for each day any principal is outstanding shall be computed at the applicable annual interest rate divided by 360).

17. Voluntary Prepayment. This Note may be voluntarily prepaid in whole or in part without premium or penalty; provided that (a) any voluntary prepayment shall be preceded by not less than 30 days prior written notice from Borrower to GECC; (b) prepayments shall be applied in accordance with the provisions of Section 18(a) of Note I and (c) prepayments constituting Deferred Interest, Participation Interest and Additional Interest shall not be deemed a prepayment and shall be paid without premium or penalty and shall be paid as herein provided.

18. Application of Payments. Borrower agrees that:

(a) All payments received by GECC under this Note shall be applied by GECC in accordance with the provisions of Section 19(a) of Note I; and

(b) Notwithstanding anything to the contrary herein contained, in the event that there shall have occurred an Event of Default, GECC in its discretion, may apply any payment under this Note in such order and manner as GECC in its sole discretion may deem appropriate.

19. Late Payment. In the event Borrower fails to make any payment due under this Note within ten (10) days after the same shall become due, whether by acceleration of payment or otherwise, GECC, in addition to Post-Default Interest and its rights set forth in Section 20 hereof, may at its option impose a late charge on Borrower, payable upon demand, equal to the greater of:

(a) The amount resulting from applying the rate of Post-Default Interest, computed from the date such payment was due and payable to the date of receipt of such payment by GECC in good and immediately available funds, or

(b) An amount equal to Five Percent (5%) of the amount of such past due payment notwithstanding the date on which such payment is actually paid to GECC;

provided, however, that if any such delinquency charge under Subsections (a) or (b) of this Section 19 is not recognized as liquidated damages for such delinquency (as contemplated by Borrower and GECC), and is deemed to be interest in excess of the Maximum Amount, the amount actually collected by GECC in excess

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of such lawful amount shall be applied in accordance with the provisions of Section 25 hereof.

20. Acceleration of Indebtedness. In the event that:

(a) Borrower fails to pay any installment of principal and/or interest on this Note or the Other Note, within ten (10) days of the due date thereof (which ten (10) day period shall be concurrent with and not in addition to the ten (10) day grace period described in Section 2.01 of the GECC Mortgage and with and not in addition to any grace period provided for in the Loan Agreement); or

(b) There shall occur any "Event of Default" as defined in the Loan Agreement;

then and in any such event, the Principal Sum evidenced hereby and all interest accrued thereon and all charges and fees which are part of the Loan and any other sums advanced by GECC under this Note and the Other Note, the Loan Agreement and the other Loan Documents and all Participation Interest and Additional Interest as provided for in Note I shall, at the option of GECC, and without notice, demand or presentment for payment to Borrower, or any other Person, at once become due and payable and may be collected forthwith, regardless of the stipulated date of maturity, anything herein or in the other Loan Documents to the contrary notwithstanding, all without any relief whatever from any valuation or appraisal laws; and payment thereof may be enforced and recovered in whole or in part at any time by one or more of the remedies provided to GECC in this Note and the Other Note, the Loan Agreement, the GECC Mortgage, in any of the other Loan Documents, or by such other rights and remedies which GECC may have at law, equity or otherwise.

21. Expenses and Costs of Collection. Borrower agrees that:

(a) Borrower shall pay for all costs and expenses (including without limitation, documentary taxes, intangible taxes, mortgage taxes, recording charges, title insurance premiums and reasonable attorneys' fees and disbursements) incurred by Borrower and GECC in connection with the preparation, modification, consolidation and recordation of the Loan Documents and any additional principal advanced under the Loan Documents in excess of the principal amount of this Note and the Other Note; and

(b) Borrower shall also pay all costs and expenses of collection incurred by GECC, in addition to principal, interest and late or delinquency charges (including, without limitation, court costs and reasonable attorneys' fees and

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disbursements through and including any appellate proceedings and any special proceedings) and including all costs and expenses incurred in connection with the pursuit by GECC of any of its rights or remedies referred to herein or the protection of or realization of collateral or in connection with any of GECC's collection efforts, whether or not suit on this Note, on the Other Note, on any of the other Loan Documents or any foreclosure proceeding is filed;

and all such costs and expenses shall be payable on demand and also shall be secured by the GECC Mortgage and all other Security Documents and Collateral at any time held by GECC as security for Borrower's obligations to GECC.

22. No Waiver or Oral Modification. Borrower agree that:

(a) No failure on the part of GECC to exercise any right or remedy hereunder, whether before or after the happening of a default, shall constitute a waiver of such default, any future default or of any other default;

(b) No failure to accelerate the debt evidenced hereby by reason of default hereunder, or acceptance of a past due installment, or indulgence granted from time to time shall be construed to be a waiver of the right to insist upon prompt payment or to impose late or delinquency charges thereafter or to impose such charges retroactively, nor shall it be deemed to be a novation by GECC of this Note or the Other Note or as a reinstatement by GECC of the debt evidenced hereby or as a waiver of such right of acceleration or any other right, nor be construed so as to preclude the exercise of any right which GECC may have, whether by the laws of the state governing this Note, by agreement or otherwise;

(c) Borrower and each endorser hereby expressly waive the benefit of any statute or rule of law or equity which would produce a result contrary to or in conflict with the foregoing; and

(d) This Note may not be changed orally, but only by an agreement in writing signed by the party against whom such agreement is sought to be enforced.

23. Waiver of Certain Notices. To the fullest extent permitted under applicable law, Borrower, for itself and its successors and assigns, and each endorser, if any, of this Note, for its heirs, successors and assigns, hereby waive presentment, protest, notice of protest, demand, diligence, notice of dishonor and of nonpayment, and waive and renounce all rights to the bene-

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fits of any statute or limitations and any moratorium, appraisal, exemption and homestead rights now provided or which may hereafter be provided by any federal or state statute, including, but not limited to, exemptions provided by or allowed under any federal or state bankruptcy or insolvency laws, both as to itself and as to all of its property, whether real or personal, against the enforcement and collection of the obligations evidenced by this Note and any and all extensions, renewals and modifications hereof.

24. Interest Not To Exceed Maximum Permitted By Law.

It is the intention of the parties to conform strictly to the usury and other laws relating to interest from time to time in force, and all agreements between Borrower and GECC, whether now existing or hereafter arising and whether oral or written, are hereby expressly limited so that in no contingency or event whatsoever, whether by acceleration of maturity hereof or otherwise, shall the amount paid or agreed to be paid to GECC, or collected by GECC or for the use, forbearance or detention of the money to be loaned hereunder or otherwise, or for the payment or performance of any covenant or obligation contained herein, in the Other Note, in the GECC Mortgage or in the Assignment of Rents or in any other Loan Documents or in any other security agreement given to secure the indebtedness of Borrower to GECC, or in any other document evidencing, securing or pertaining to the indebtedness evidenced hereby, exceed the maximum amount permissible under applicable usury or such other laws (herein called the "Maximum Amount"); and

(a) If under any circumstances whatsoever fulfillment of any provision hereof or of the GECC Mortgage, or any of the other Loan Documents, at the time performance of such provision shall be due, shall involve transcending the Maximum Amount, then ipso facto, the obligation to be fulfilled shall be reduced to the Maximum Amount;

(b) For the purposes of calculating the actual amount of interest paid and/or payable hereunder, in respect of laws pertaining to usury or such other laws, all sums paid or agreed to be paid to the holder hereof for the use, forbearance or detention of the indebtedness of Borrower evidenced hereby, outstanding from time to time shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread from the date of disbursement of the proceeds of this Note until payment in full of all of such indebtedness, so that the actual rate of interest on account of such indebtedness is uniform through the term hereof; and

(c) The terms and provisions of this Section 24 and Section 25 hereof shall control and supersede every other

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provision of all agreements between Borrower or any endorser and GECC.

25. Payment in Excess of Maximum Amount. If under any circumstances GECC shall ever receive an amount deemed interest by applicable law, which would exceed the Maximum Amount, such amount that would be excessive interest under applicable usury laws or such other laws shall be deemed a payment in reduction of the Principal Sum and shall be so applied or shall be applied to the principal amount of other indebtedness secured by the GECC Mortgage and not the payment of interest, or if such excessive interest exceeds the Principal Sum, and any other indebtedness of Borrower in favor of GECC, the excess shall be deemed to have been a payment made by mistake and shall be refunded to Borrower or to any other person making such payment on Borrower's behalf.

26. Governing Law and Consent to Jurisdiction. Borrower hereby agrees that:

(a) In all respects, including all matters of construction and performance, the obligations arising under this Note shall be governed by and construed in accordance with the laws of the State of Illinois, except to the extent provided for in Section 11.2 of the Loan Agreement;

(b) Borrower does hereby irrevocably and unconditionally submit to the personal jurisdiction of the courts of the State of Illinois and the State of Colorado, as GECC may deem appropriate, and do further irrevocably and unconditionally stipulate and agree that the Federal Courts in the State of Illinois and the State of Colorado, as GECC may deem appropriate, shall (in addition to any jurisdiction of courts of which GECC may elect to avail itself) have jurisdiction to hear and finally determine any dispute, claim, controversy or action arising out of or connected (directly or indirectly) with the Loan and the Loan Documents;

(c) Borrower does hereby agree that final judgments in any action or proceedings shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law;

(d) Nothing in this Note shall affect the right of GECC to bring an action or proceeding against the undersigned or its property in the courts of any other jurisdiction;

(e) To the extent that Borrower has or hereafter may acquire any immunity from jurisdiction of any court from legal process (whether through service or notice, attachment prior to judgment, attachment and aid of execution, execu-

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tion or otherwise), with respect to the Borrower's property, Borrower hereby unconditionally and irrevocably waives such immunity in respect of its obligations under the Loan and the Loan Documents; and

(f) The foregoing consent, in advance, to the jurisdiction of the above-mentioned courts is a material inducement for GECC to make the Loan.

27. No Joint Venture; Indemnity. Borrower and GECC intend that the relationship created under this Note, the Other Note, the Loan Agreement, the GECC Mortgage and all other Loan Documents be solely that of debtor and creditor or mortgagor and mortgagee, as the case may be; and accordingly:

(a) Nothing herein, in the Other Note, in the Loan Agreement, GECC Mortgage and other Loan Documents is intended to create a joint venture, partnership, tenancy-in-common, or joint tenancy relationship among Borrower and GECC, nor to grant GECC any interest in the Property or other Collateral other than that of creditor or mortgagee, it being the intent of the parties hereto that GECC shall have no liability whatsoever for any losses generated by or incurred with respect to the Property or other Collateral nor shall GECC have any control over the day to day management for operations of the Property or other Collateral;

(b) The terms and provisions of this Section shall control and supersede over every other provision and all other agreements among Borrower and GECC;

(c) Borrower hereby agrees to indemnify and hold GECC harmless and defend GECC against any loss or liability, cost or expense (including, without limitation, reasonable attorneys' fees and disbursements) and all claims, actions, procedures and suits arising out of or in connection with any construction of the relationship of Borrower and GECC as that of joint venturers, partners, tenants in common, joint tenants or any relationship other than that of debtor and creditor, or any assertion that such a construction should be made, and arising out of a claim, assertion or litigation directly or indirectly brought by, or on behalf of Borrower; and

(d) The foregoing indemnity shall survive the repayment of this Note and the satisfaction of the GECC Mortgage and shall continue so long as any liability for which the indemnity is given may exist or arise.

28. Time of Essence. Time is of the essence of this Note and of each provision in which time is an element.

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29. Waiver of Jury Trial. Borrower and GECC, by its acceptance hereof, having been advised by counsel as to the effect of this Section HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE OR ANY OTHER LOAN DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY; THIS WAIVER BEING A MATERIAL INDUCEMENT FOR GECC TO ACCEPT THIS NOTE.

30. Date of Performance. If the date for the performance of any term, provision or condition (monetary or otherwise) under this Note shall happen to fall on a Saturday, Sunday or non-Business Day, the date for the performance of such term, provision or condition shall, at the option of Borrower or GECC, be extended to the next succeeding Business Day immediately thereafter occurring, with interest on the Note Balance at the Base Interest Rate provided in this Note to such next succeeding Business Day if such term, provision or condition shall result in the extension of any monetary payment due to GECC.

31. Receipt of Payment. Any payment which is made by wire transfer or other immediately available funds and which is actually received by GECC prior to noon (New York time) shall be deemed to have been received and cleared by GECC on the date of receipt.

32. Binding upon Successors and Assigns. The provisions of this Note shall bind Borrower and its successors and assigns; provided, however, that nothing herein shall be construed as permitting Borrower to take any action in violation of the GECC Mortgage.

33. Disclaimer. The Loan Documents are intended solely for the benefit of Borrower and GECC and no third party shall have any rights or interest in any provision of the Loan Documents or as a result of any action or inaction of GECC in connection therewith; and:

(a) Without limiting the generality of the foregoing, any and all obligations to make Advances are imposed solely and exclusively for the benefit of Borrower and Permitted Transferees who may acquire title to the Property and no other person (including, but not limited to, Borrower's successors, assigns or successors in title to the Property (other than such Permitted Transferees), or any portion thereof, any creditor of Borrower or any representative of Borrower) shall have standing to require satisfaction and compliance with such obligations; and

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(b) Any actions taken by GECC or any representative of GECC (to review plans and specifications, to inspect the Property or improvements, or otherwise) are solely for GECC's protection and neither the Borrower nor any other Person shall be entitled to rely upon any such action.

34. Participations. GECC may sell and transfer the Loan, or this Note or the Other Note and the Loan Documents in whole or in part, or may grant participation therein; and in connection therewith:

(a) Borrower hereby authorizes GECC to disclose to any prospective purchaser or participant of any part of the Loan, any financial or other information pertaining to the Borrower or the Property;

(b) GECC shall have the right from time to time to inspect and to permit its designees (including appraisers contemplated in subsection (d) below and prospective purchasers of or participants in the Loan) to inspect the Property at all reasonable times;

(c) GECC shall have the right at Borrower's expense (which expense Borrower hereby agrees to pay) to audit and to permit its designees (including appraisers contemplated in subsection (d) below and prospective purchasers of or participants in the Loan) to audit the books and records of Borrower relating to the Property at all reasonable times; and Borrower hereby agrees to make available all such books and records when requested by GECC; and

(d) GECC may, at its own expense, obtain appraisals of the Property and the various parts thereof; and Borrower will cooperate and make available to such appraiser such information books and records as he or GECC may request.

35. Prior Agreements. The Loan Documents supersede and cancel all prior loan applications, commitments, agreements and understandings, whether oral or written, with respect to the Loan, and all prior agreements and understandings are merged into the Loan Documents.

36. Survival of Note. Notwithstanding anything to the contrary contained in or inferable from this Note or any other Loan Documents, the terms and provisions of this Note shall survive the release of the lien of the GECC Mortgage or any other collateral granted by Borrower as security for this Note until the payment in full to GECC of all outstanding principal of this Note, the Other Note, Base Interest, Participation and Additional Interest as provided for in Note I, or Post-Default Interest and all other sums evidenced hereby or by the Other Note.

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37. Headings. The headings used in this Note are for convenient reference only and shall not to any extent have the effect of modifying, amending or changing the express terms and provisions of this Note.

38. Severability. Wherever possible, each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Note shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note.

39. Consent to Extensions and Releases of Collateral. The Borrower and any endorsers, sureties, guarantors, Obligated Parties and all others who are or may become liable for the payment hereof (a) expressly consent to all extensions of time, renewals, postponements of time of payment of this Note or the Other Note, or other modifications hereof or thereof from time to time (other than modifications which increase the amount of the Loan or cause Borrower to incur expenditures) prior to or after the Maturity Date without notice, consent or consideration to any of the foregoing, (b) expressly agree to any substitution, exchange, addition or release of any party or person primarily or secondarily liable hereon, and (c) expressly agree that GECC shall not be required first to institute any suit, or to exhaust its remedies against the undersigned or any other person or party to become liable hereunder or against the other Loan Documents in order to enforce the payment of this Note or the Other Note.

40. Rules of Construction. The rules of construction set forth in Section 1.4 of the Loan Agreement shall be applicable hereto and shall govern the interpretation hereof.

41. Effect of Loan Documents. Reference is hereby made to the provisions of the other Loan Documents for a description of the further rights of GECC, it being understood and agreed that:

(a) The GECC Mortgage, the Other Note and the Loan Agreement, among other things, contain provisions for the acceleration of the maturity hereof upon the happening of certain stated events; and

(b) Reference is hereby made to the Loan Documents for a statement of the terms, provisions, conditions contained therein and the rights and remedies afforded thereby.

42. Effect of Disbursement of Money. Base Interest upon each Advance shall commence to accrue as at the date of disbursement thereof by GECC by wire transfer notwithstanding

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whether Borrower shall receive the benefit of such monies as of such date and even if such monies are held in escrow pursuant to the terms of any escrow arrangement or agreement; and:

(a) Advances shall be deemed advanced first upon Note I until the outstanding Note Amount thereof shall reach \$35,000,000.00 and thereafter Advances upon the Loan in excess of \$35,000,000.00 shall be deemed advanced upon Note II;

(b) If requested by Borrower in writing, all Advances under this Note and the Other Note which are made to Borrower (and not to GECC or directly to any Third Party) shall be made by wire transfer pursuant to such written wire transfer instructions as may be provided by Borrower to GECC, for which instructions Borrower shall have sole responsibility;

(c) When monies have been disbursed by wire transfer, then such monies shall be considered advanced at the time of the transmission of the wire, rather than at the time of receipt thereof by the receiving bank; and

(d) With regard to the repayment of the Loan, Base Interest shall continue to accrue on any amount repaid until such time as repayment has been received and cleared by GECC.

43. Notices. Notices shall be given as provided for in the Loan Agreement.

44. Exculpation of Borrower. Except as set forth in the proviso to this Section, neither Borrower nor any person who is a partner or shareholder of Borrower or any Permitted Transferee shall under any circumstance be personally liable for repayment of any of the principal of, interest on, or late charge or other charges or fees, including attorneys' fees, due hereunder or under the Loan, or for any deficiency judgment which GECC may obtain after foreclosure or other realization upon the Collateral (as defined in the Loan Agreement) securing the Loan or for the performance of any other obligation under the Loan Documents, provided that:

(a) Persons (herein called "Obligated Parties") who are Borrower, any Permitted Transferee who shall acquire title to the Property, any and all principal shareholders or general partners of any such Permitted Transferees and any Person who by separate instrument shall undertake the obligations of Obligated Parties, shall be personally responsible for any liability, loss or damage (including reasonable attorneys' fees and disbursements, but excluding

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principal and interest payable hereon except in the case of fraud in inducing GECC to make the Loan):

(i) Arising out of any fraud or material misrepresentation, misapplication of insurance proceeds, condemnation awards, security deposits or trust funds in violation of applicable law or the provisions hereof or any other Loan Document;

(ii) Arising out of the failure by such Obligated Party to comply with the provisions hereof, or of the GECC Mortgage, prohibiting the sale or further encumbering any portion of the Property;

(iii) Arising out of willful attempts by such Obligated Party to interfere with GECC's rights under the Loan Documents or the Collateral, (as defined in the Loan Agreement);

(iv) Arising out of the failure of an Obligated Party to preserve, protect and maintain the Property and to apply the proceeds of rents and other income of the Collateral toward the costs of maintenance and operation of the Property and debt service upon indebtedness permitted under the Loan Documents;

(v) Arising out of waste or the willful destruction or willful damage by such Obligated Party or Affiliated Entity thereof to the Property, or to the electrical, plumbing, heating or air conditioning systems or elevators of the Property;

(vi) Incurred by GECC in connection with any claim, demand, order, consent decree, settlement, judgment or verdict arising in connection with the manufacture, spilling, leaking or other placement or release in, on or about the Property of a hazardous or toxic waste, waste product or substance as defined in 42 U.S.C. § 9601 or as defined in any other statute, rule or regulation governing such waste, waste products or substances, as and to the extent set forth in the separate Hazardous Substances Indemnity Agreement or Agreements delivered as provided for in the Loan Agreement;

(vii) Arising out of Borrower's collection of rentals for periods of more than one (1) month in advance under leases of the Property;

(viii) Arising out of the receipt by Borrower of monies in connection with the modification of any existing or future lease or the entering into of a new

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lease in violation of the applicable provisions of any Loan Document; or

(ix) Resulting from any claim, demand, determination, judgment, verdict or holding that the relationship of Borrower and GECC is that of joint venturers, partners, tenants in common, joint tenants or any relationship other than that of debtor and creditor and arising out of a claim, assertion or litigation brought by Borrower, or any of its general partners or Affiliated Entities other than a Person who is not an officer, director or employee of an Affiliated Entity, excluding a claim, assertion or litigation brought by a trustee in a bankruptcy proceeding of Borrower not instituted by Borrower or by an Obligated Party;

(b) The foregoing limitations on personal liability with respect to the Loan shall not impair the validity of this Note, the Other Note, the Loan or the lien on or security interest in the Collateral or the right of GECC as mortgagee or secured party to foreclose and/or enforce the mortgage lien or security interest or other interest in the Collateral, the Property or any part thereof provided by the Loan Documents after the occurrence of an Event of Default;

(c) In the event any Person, including any Borrower or partner, shareholder, director or Affiliated Entity of a Borrower, shall have guaranteed all or part of any aspect of the Loan or shall have indemnified GECC, by separate written guarantee or indemnification agreement, none of the foregoing limitations on the personal liability of Borrower or the Obligated Parties or other Person for payment of the Loan or other obligation shall modify, diminish or discharge the personal liability created by or provided for in any such guarantee or indemnification agreement; and

(d) Nothing herein shall be deemed to be a waiver of any right which Mortgagee may have under Sections 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Reform Act of 1978 or any successor thereto or similar provisions under applicable state law to file a claim for the full amount of the debt owing to GECC by Borrower or to require that all Collateral shall continue to secure all of the indebtedness owing to GECC in accordance with the Loan Documents.

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IN WITNESS WHEREOF, Borrower has executed this instrument by its duly authorized signatories on the date first above written.

W.R. SOUTHFIELD ASSOCIATES LIMITED
PARTNERSHIP, an Illinois limited
partnership

By: _____
Edward W. Ross, general
partner

By: Trust Created by Jerrold
Wexler Declaration of Trust
dated October 15, 1990,
general partner

By: _____
Howard R. Koven,
Trustee

By: _____
Philip Rootberg,
Trustee

Being all of its general partners