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PREPARED BY AND AFTER
RECORDING, RETURN TO:

Kathie Soroka, Esq.
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322 S. Green Street, Suite 400
Chicago, Illinois 60607



Doc#: 0833933067 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/04/2008 11:00 AM Pg: 1 of 4

RELEASE OF SECOND MORTGAGE AND SECURITY AGREEMENT

THIS RELEASE OF SECOND MORTGAGE AND SECURITY AGREEMENT (this "Release") is made as of November 25, 2008, by 3027 Waterloo Street, LLC (the "Mortgagee"), for the benefit of Waterloo Street LLC (the "Mortgagor") and Waterloo 3013 LLC (the "Borrower").

RECITALS

A. Mortgagor is the owner of all of that certain real estate as more particularly described in Exhibit A attached hereto and made a part hereof (the "Real Estate"), on which is located certain improvements commonly referred to as 3013-3027 North Waterloo Court, Chicago, Illinois, County of Cook (the "Improvements" and, together with the Real Estate, is referred to as the "Property").

B. The Property is encumbered by that certain Second Mortgage and Security Agreement (the "Mortgage") dated March 3, 2008, and recorded on March 11, 2008 among the land records of Cook County, Illinois, as document number 0807133020, securing that certain mortgage loan in the original principal amount of \$912,389.87 (the "Loan") made to the Borrower from the Mortgagee.

C. The Mortgagee has agreed to release the Mortgage.

NOW, THEREFORE, in consideration of the foregoing premises, the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagee does hereby (a) fully release and terminate the Mortgage; (b) fully release and discharge the Property from the effect and operation of the Mortgage and grant to the Owner all of the Mortgagee's right, title and interest in and to only the Property, and (c) fully release the Owner and its successors and assigns from all obligations set forth in the Mortgage as to the Property.

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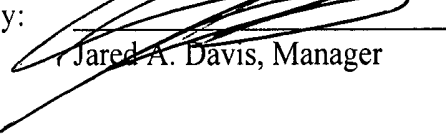
IN WITNESS WHEREOF, the undersigned has caused this Release to be executed and made effective as of the date first above written.

3027 Waterloo Street, LLC, an Illinois limited liability company

By: DV Urban Realty Partners I L.P., a Delaware limited partnership, its sole member

By: DV Realty Advisors LLC, a Delaware limited liability company, its managing general partner

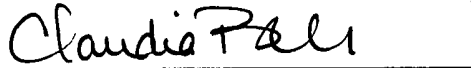
By: JCJ Family LLC, an Illinois limited liability company, its sole member

By: 
Jared A. Davis, Manager

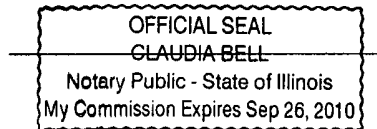
COUNTY OF COOK)
) ss
STATE OF ILLINOIS)

Before me, the undersigned Notary Public in and for the aforesaid County and State, personally appeared Jared A. Davis, in his capacity as Managing Director of JCJ Family LLC, and being duly sworn, acknowledged the execution of the foregoing Release of Mortgage.

Witness my hand and notarial seal this 25th day of November, 2008.


Notary Public

My Commission Expires:



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JOINDER BY GUARANTORS

The undersigned, Guarantors, under that certain Guaranty of Payment and Performance dated as of March 3, 2008 ("Guaranty"), have guaranteed obligations of Borrower in connection with that certain Promissory Note from Borrower to Mortgagee dated as of March 3, 2008. The undersigned Guarantors do hereby (i) consent to the above Release, (ii) agree to its recording, and (iii) affirm their obligations under the Guaranty as reduced by the partial repayment of the Promissory Note via the release of an interest reserve by Vail Capital, L.L.C.

Guarantor:

[Signature]
Jonathan H. Zitzman

Guarantor:

[Signature]
Michael P. O'Connor

State of Illinois) ss
County of Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, CERTIFY THAT **Jonathan H. Zitzman** personally known to me, being the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he, sealed and delivered the instrument as free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 25th day of November, 2008.

My commission expires:

7/9/2011

[Signature]
Notary Public



State of Illinois) ss
County of Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, CERTIFY THAT **Michael P. O'Connor** personally known to me, being the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he, sealed and delivered the instrument as free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 25th day of November, 2008.

My commission expires:

7/9/2011

[Signature]
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF LOT 12, LYING WEST OF THE EAST 110.5 FEET THEREOF IN BLOCK 5 IN KNOKE AND GARDNER'S SUBDIVISION OF THE 20 ACRES NORTH OF AND ADJOINING THE SOUTH 30 ACRES OF THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 10 AND 11 IN BLOCK 5 IN KNOKE AND GARDNER'S SUBDIVISION OF THE 20 ACRES NORTH OF AND ADJOINING THE SOUTH 30 ACRES OF THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Numbers: 14-25-107-050-000 and 14-28-107-052-0000

Commonly known as: 3013-3027 North Waterloo Court, Chicago, Illinois

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Property of Cook County Clerk's Office