

SECOND EXTENSION AGREEMENT

THE STATE OF TEXAS §
 §
COUNTY OF DALLAS §

WHEREAS, MEADOWLANDS ASSOCIATES, an Illinois limited partnership ("Borrower"), executed a note (the "Note") dated July 24, 1984, payable to REPUBLICBANK DALLAS, NATIONAL ASSOCIATION ("Lender"), in the original principal sum of \$19,800,000, secured by a Mortgage (With Security Agreement and Assignment of Rents and Leases) (the "Mortgage") of even date therewith from Borrower to Lender recorded as Document No. 27195332 in the Real Estate Records of Cook County, Illinois, covering the real property described therein and on Exhibit "A" attached hereto and made a part hereof, and additionally secured by an Assignment of Landlord's Interest in Leases (the "Assignment") of even date therewith from Borrower to Lender recorded as Document No. 27195333 in the Real Estate Records of Cook County, Illinois;

WHEREAS, the Note and the other Loan Instruments (as defined in the Mortgage) were amended by that certain First Modification Agreement dated as of December 20, 1985 among Borrower, Lender, Gerald L. Dillon, Richard L. Kramer, Herbert S. Miller, and Alan S. Perlstein (Gerald L. Dillon, Richard L. Kramer, Herbert S. Miller, and Alan S. Perlstein are hereinafter referred to collectively as the "Guarantors"), which Agreement, among other things, increased the principal amount of the Note to \$24,075,000;

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WHEREAS, all indebtedness and other liability of the Borrower to the Lender evidenced and created by the Note and the Loan Instruments have been guaranteed by a Guaranty of Payment and Performance (the "Guaranty") dated of even date with the Note by the Guarantors;

WHEREAS, by an Extension Agreement dated as of January 31, 1986 executed by Lender, Borrower, and Guarantors, the term of the Note was extended to the earlier of demand or December 31, 1986;

WHEREAS, Borrower, has requested Lender to extend further the term of the Note.

NOW, THEREFORE, Borrower, Lender and the Guarantors agree that:

1. The Note shall be payable on demand or, if no demand be made, on December 31, 1987.
2. "Prime Interest Rate" as used in the Note shall mean the prime interest rate charged by Lender as announced or published by Lender from time to time, regardless of whether such rate is actually the lowest rate of interest charged any borrower by Lender.
3. All agreements between Borrower, Lender and the Guarantors, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of demand or acceleration of the maturity of the Note or otherwise, shall the interest contracted for, charged, received, paid or agreed to be paid to Lender exceed the maximum amount permissible under applicable law. If, from any circumstances whatsoever, interest would otherwise be payable to Lender in excess of the maximum lawful amount, the interest payable to Lender shall be reduced to the maximum amount permitted under applicable law; and if from any circumstances Lender shall ever receive anything of value deemed interest by applicable law in excess of the maximum lawful amount, an amount equal to any

Box 118

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excessive interest shall be applied to the reduction of the principal of the Note and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal of the Note, such excess shall be refunded to Borrower. All interest paid or agreed to be paid to the holder of the Note shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full period from the date of the Note until payment in full of the principal (including the period of any renewal or extension thereof) so that the interest thereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between the undersigned.

4. Borrower hereby renews the Note and promises to pay to the order of Lender at its banking house in Dallas, Dallas County, Texas, the stated principal sum of the Note, or so much thereof as may be advanced and remains unpaid, with interest as specified in the Note, and to perform all of Borrower's obligations under the Note, the Mortgage, the Assignment and any other Loan Instrument.

5. Borrower covenants and warrants that the Note, Mortgage and Assignment are not in default after giving effect to the extension and renewal herein granted; there are no defenses, counterclaims or offsets to the Note, Mortgage or Assignment; and that the Note, Mortgage and Assignment, except as amended hereby, are in full force and effect.

6. The liens, rights, and other provisions of the Loan Instruments, including the liens and security interests of the Mortgage and Assignment, are hereby amended and extended to secure the Note as amended and extended hereby, and all the agreements and covenants therein contained shall remain in full force and effect throughout the term of the Note as extended hereby.

7. The Guarantors hereby (i) consent to the terms and conditions of this Extension Agreement; (ii) acknowledge and agree that payment of the indebtedness and liabilities evidenced and created by the Note and other Loan Instruments, as extended and amended hereby, is guaranteed by the Guaranty and (iii) acknowledge and agree that the Guaranty continues in full force and effect, and is ratified, adopted, and confirmed in all respects.

8. In all other respects the terms and provisions of the Note and the Loan Instruments shall remain unchanged, and said instruments, as modified, supplemented and amended hereby, are hereby ratified, adopted and confirmed in all respects by the Borrower and the Lender and shall continue in full force and effect in accordance with the terms, conditions, and provisions thereof, as modified, supplemented and amended hereby.

9. Borrower agrees to pay all costs incurred in connection with the execution and consummation of this Extension Agreement, including, without limitation, all recording costs and costs for a title policy or binder (as Lender may require) insuring, or committing to insure, the lien created by the Mortgage or, if available, an appropriate endorsement to any title insurance policy or binder previously issued insuring, or committing to insure, the Mortgage, and the fees and expenses of lender's counsel, if any.

10. This Extension Agreement may be executed in counterparts, no one of which must be executed by all of the parties hereto, which together shall constitute a single instrument.

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11. The Note, as modified hereby, shall be construed in accordance with the laws of the State of Texas and the laws of the United States applicable to transactions in Texas.

EXECUTED to be effective as of December 31, 1986.

LENDER:

REPUBLICBANK DALLAS,
NATIONAL ASSOCIATION,
a national banking association

By: 

Its: JACK E. KILLOUGH *EMH*

Senior Vice President

BORROWER:

MEADOWLANDS ASSOCIATES,
an Illinois limited partnership


By: 

Its: _____

GUARANTORS:


GERALD L. DILLON

RICHARD L. KRAMER


HERBERT S. MILLER


ALAN S. PERLSTEIN

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THE STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on December 26, 1986 by Jack E. Killough, Senior Vice President of RepublicBank Dallas, National Association, a national banking association, on behalf of said association.

Gwendolyn Wilson Gray
Notary Public in and for the State of Texas

Notary Printed Name:

My Commission Expires:

12-04-88

GWENDOLYN WILSON GRAY
Notary Public, State of Texas
My Commission Expires 12-04-88

DISTRICT OF COLUMBIA §

This instrument was acknowledged before me on December 19, 1986 by Hebert M. Miller, the Managing General Partner of Meadowlands Associates, an Illinois limited partnership, on behalf of said partnership.

Deborah D. Devenport
Notary Public in and for The District of Columbia

My Commission Expires:

5/14/91

DISTRICT OF COLUMBIA §

This instrument was acknowledged before me on December 19, 1986 by GERALD L. DILLON.

Deborah D. Devenport
Notary Public in and for The District of Columbia

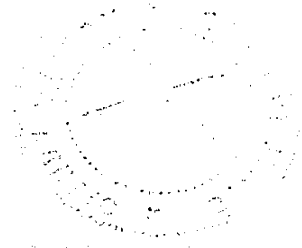
My Commission Expires:

5/14/91

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IN SENATE
JANUARY 11, 1900
REPORT OF THE
COMMISSIONERS OF THE
LAND OFFICE
IN RESPONSE TO A RESOLUTION
PASSED BY THE SENATE
MAY 1, 1899



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DISTRICT OF COLUMBIA §

This instrument was acknowledged before me on December 19, 1986 by RICHARD L. KRAMER.

Deborah H. Devenzo
Notary Public in and for
The District of Columbia

My Commission Expires:

5/14/91

DISTRICT OF COLUMBIA §

This instrument was acknowledged before me on December 19, 1986 by HERBERT S. MILLER.

Deborah H. Devenzo
Notary Public in and for
The District of Columbia

My Commission Expires

5/14/91

DISTRICT OF COLUMBIA §

This instrument was acknowledged before me on December 19, 1986 by ALAN S. PERLSTEIN.

Deborah H. Devenzo
Notary Public in and for
The District of Columbia

My Commission Expires:

5/14/91

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COOK COUNTY CLERK

EXHIBIT "A"

Property Description

PARCEL 1:*

LOT 3 IN 58-62 VENTURE SUBDIVISION, BEING A SUBDIVISION OF PARTS OF SECTIONS 8 AND 9, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS RECORDED MARCH 2, 1970 AS DOCUMENT 21092384. ALSO THAT PART OF THE SOUTH WEST 1/4 OF SECTION 9, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH EAST CORNER OF LOT 3 IN 58-62 VENTURE SUBDIVISION AFORESAID SAID ~~POINT~~ ALSO BEING ON THE NORTH LINE OF GOLF ROAD AS CONDEMNED ACCORDING TO DOCUMENT NO. 20913760 RECORDED JULY 29, 1969; THENCE ALONG SAID NORTH LINE OF GOLF ROAD, NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS EAST A DISTANCE OF 123.797 FEET THENCE NORTH 0 DEGREES 0 MINUTES 0 SECONDS WEST A DISTANCE OF 165.00 FEET; THENCE NORTH 30 DEGREES 0 MINUTES 00 SECONDS EAST, 50 FEET; THENCE NORTH 57 DEGREES, 20 MINUTES, 41.9 SECONDS EAST A DISTANCE OF 248.467 FEET TO A POINT ON THE SOUTH WEST LINE OF ALCONQUIN ROAD AS WIDENED ACCORDING TO DOCUMENT NO. 11195779; THENCE ALONG SAID SOUTH-WESTERLY LINE OF ALCONQUIN ROAD, NORTH 44 DEGREES, 45 MINUTES, 05 SECONDS WEST A DISTANCE OF 399.067 FEET TO A POINT ON THE EASTERLY LINE OF THE AFORESAID LOT 3, THENCE SOUTH 07 DEGREES, 01 MINUTES, 05 SECONDS WEST ALONG SAID EASTERLY LINE OF LOT 3 A DISTANCE OF 630.50 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS ALSO KNOWN AS LOT 1 IN J. C. P. MEADOWS ** RESUBDIVISION OF LOT 3 IN 58-62 VENTURE SUBDIVISION, BEING A **PROPOSED SUBDIVISION OF PARTS OF SECTIONS 8 AND 9, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, RECORDED MARCH 2, 1970 AS DOCUMENT 21092384, ALSO THAT PART OF THE SOUTH WEST 1/4 OF EAST CORNER OF LOT 3 IN 58-62 VENTURE SUBDIVISION AFORESAID, SAID POINT ALSO BEING ON THE NORTH LINE OF GOLF ROAD AS CONDEMNED PER DOCUMENT 20913760 RECORDED JULY 29, 1969; THENCE ALONG SAID NORTH LINE OF GOLF ROAD, NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 672.19 FEET TO A POINT 25.216 FEET (AS MEASURED ALONG SAID NORTH LINE OF GOLF ROAD) WESTERLY OF THE POINT OF INTERSECTION OF SAID NORTH LINE OF GOLF ROAD WITH THE SOUTHWESTERLY LINE OF ALCONQUIN ROAD AS WIDENED PER DOCUMENT NUMBER 11195779; THENCE NORTH 21 DEGREES 46 MINUTES 27 SECONDS EAST A DISTANCE OF 19.24 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF SAID ALCONQUIN ROAD, SAID POINT BEING 24.797 FEET (AS MEASURED ALONG SAID SOUTHWESTERLY LINE OF ALCONQUIN ROAD), NORTHWESTERLY

*** SECTION 9, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS. BEGINNING AT THE SOUTH

* PARCEL 1 NOW KNOWN AS:

LOT 1 IN JCP MEADOWS SUBDIVISION BEING A SUBDIVISION OF LOT 3 IN 58-62 VENTURE SUBDIVISION AND PARTS OF SECTIONS 8 AND 9 ALL IN TOWNSHIP 41 NORTH RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 18, 1984 AS DOCUMENT NO. 27257817, IN COOK COUNTY, ILLINOIS.

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OF SAID POINT OF INTERSECTION OF THE SOUTHWESTERLY LINE OF ALGONQUIN ROAD WITH SAID NORTH LINE OF GOLF ROAD; THENCE ALONG SAID SOUTHWESTERLY LINE OF ALGONQUIN ROAD NORTH 44 DEGREES 45 MINUTES 05 SECONDS WEST A DISTANCE OF 856.37 FEET TO A POINT ON THE EASTERLY LINE OF THE AFORESAID LOT 3; THENCE SOUTH 07 DEGREES 01 MINUTES 05 SECONDS WEST ALONG SAID EASTERLY LINE OF LOT 3 A DISTANCE OF 630.50 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AND OTHER PROPERTY AS CREATED BY GRANT FROM CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST NO. 56088 TO J. C. PENNEY PROPERTIES, INC., A DELAWARE CORPORATION, DATED NOVEMBER 23, 1970 AND RECORDED DECEMBER 4, 1970 AS DOCUMENT 21335195 FOR CONSTRUCTION, OPERATION, MAINTENANCE AND USE OF WATER AND SEWER LINES OVER A STRIP OF LAND 20.00 FEET IN WIDTH THROUGHOUT; LYING ENTIRELY IN LOT 4 OF 58-62 VENTURE SUBDIVISION, BEING A SUBDIVISION OF PART OF SECTIONS 8 AND 9, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, THE SOUTH LINE OF SAID STRIP OF LAND BEING A LINE DRAWN PERPENDICULARLY TO THE EAST LINE OF SAID LOT 4 THROUGH A POINT ON SAID EAST LINE, SAID POINT BEING 884.33 FEET NORTH OF THE SOUTH EAST CORNER OF SAID LOT; THE EAST LIMIT OF THE AFORESAID STRIP OF LAND BEING THE EAST LINE OF SAID LOT 4 AND THE WEST LIMIT THEREOF BEING THE WEST LINE OF SAID LOT, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AND OTHER PROPERTY AS CREATED BY EASEMENT AGREEMENT BETWEEN CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST NO. 56088, TO J. C. PENNEY PROPERTIES, INC., A DELAWARE CORPORATION, DATED DECEMBER 10, 1971 AND RECORDED JANUARY 6, 1972 AS DOCUMENT 21769213 FOR INGRESS AND EGRESS OVER, UPON, AND ACROSS THAT PART OF LOT 4 IN 58-62 VENTURE SUBDIVISION, A SUBDIVISION IN SECTIONS 8 AND 9, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, SHOWN AS "HATCHED" ON EXHIBIT 3" TO THE AFORESAID EASEMENT AGREEMENT AND DESIGNATED AS "TRUST SITE EASEMENT AREA", ALL IN COOK COUNTY, ILLINOIS.

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PARCEL 4:

RECIPROCAL EASEMENTS MADE FOR THE BENEFIT OF THE OWNERS OF LAND OVER OTHER PARCELS FOR EASEMENTS FOR UTILITIES, AND FOR THE PURPOSE OF MAINTAINING, REPAIRING, REPLACING, RELOCATING, AND CONSTRUCTING UTILITIES AS CONTAINED IN DECLARATION MADE BY J. C. PENNEY PROPERTIES, INC.; DATED JUNE 1, 1976 AND RECORDED JULY 7, 1976 AS DOCUMENT 23549143, AND THE CONDITIONS, PRIVILEGES AND OBLIGATIONS THEREIN CONTAINED.

PARCEL 5:

EASEMENT FOR THE PURPOSE OF INGRESS AND EGRESS FOR VEHICULAR AND PEDESTRIAN TRAFFIC IN AND UPON AND THROUGH THE EASTERLY 15 FEET OF THE ROADWAY DESCRIBED AS EXHIBIT A TO THE PARKWAY CROSS EASEMENT AND MAINTENANCE AND INDEMNITY AGREEMENT RECORDED JULY 7, 1976 AS DOCUMENT 23549145 FOR THE BENEFIT OF A PORTION OF PARCEL 1, WHICH PORTION IS DESCRIBED AS EXHIBIT C ATTACHED TO THE AFOREMENTIONED AGREEMENT, IN COOK COUNTY, ILLINOIS.

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PERMANENT INDEX NUMBERS:

HFC 08-08-403-018-0000 = LOT 3
HFC 08-08-403-019-0000 = LOT 1
08-09-302-007-0000
08-09-302-009-0000
08-09-302-010-0000
08-09-302-011-0000

PROPERTY LOCATION:

GOLF ROAD & ALGONQUIN ROAD,
ROLLING MEADOWS, IL

-+1-

87058858

DEPT-01 RECORDING \$17.00
T#3232 TRAN 6610 01/28/87 15:58:00
#3176 # 5 * 07-054858
COOK COUNTY RECORDER

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Property of Cook County



Box 118

After Recording Returns:

~~Jessie Johns~~
~~Suzanne Shaw - Fair Weather +~~
~~Geraldson~~
~~55 E. Monroe~~
~~#4200~~
~~Chicago, Illinois~~
 Box 118