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Prepared by and Return to:
Heinrich & Kramer, P.C.
205 W. Randolph Street
Suite 1520
Chicago, Illinois 60606

88128455

EXTENSION AGREEMENT

This Extension Agreement entered into as of this 17 day of February, 1988, by and between LASALLE NATIONAL BANK, not personally, but as Trustee under Trust Agreement dated March 4, 1987 and known as Trust No. 112108 ("BORROWER"); PICARDY EAST TOWNHOMES, INC., an Illinois corporation ("BENEFICIARY") and AFFILIATED BANK/NORTH SHORE NATIONAL, a national banking association ("LENDER").

WHEREAS, BORROWER executed a certain Promissory Note (the "Note") dated August 14, 1987 as Maker, payable to the order of LENDER in the principal sum of FIVE HUNDRED THOUSAND AND NO/100 (\$500,000.00) DOLLARS, to be repaid at an interest rate of One and One Half percent (1-1/2%) above the "Prime Rate" as defined therein per annum, which Note is secured by a Mortgage dated August 14, 1987 and executed by BORROWER to LENDER as holder of the Note, encumbering the real estate legally described on Exhibit "A" attached hereto and made a part hereof ("Real Estate"), which was recorded in the Office of the Recorder of Deeds, Cook County, Illinois on September 3, 1987 as Document No. 87485118 (the "Mortgage"); and

WHEREAS, as further security for the Note BENEFICIARY has executed and delivered to LENDER that certain Collateral Assignment of Beneficial Interest Under Land Trust (the "ABI") dated August 14, 1987, and

WHEREAS, BORROWER and/or BENEFICIARY have entered into other documents related to or as security for the Note ("Other Loan Documents"); and

WHEREAS, BORROWER and/or BENEFICIARY have requested that LENDER grant an extension of the term of the aforescribed Note, which presently matures by its terms on February 28, 1988. BORROWER and/or BENEFICIARY have requested that the maturity date of the Note be extended to May 31, 1988 and LENDER is agreeable to same, upon the terms and conditions hereinafter set forth; and

WHEREAS, no default or event which would constitute a default but for the passage of time or the giving of notice, or both, exists under the Note or under the obligations of BORROWER and or BENEFICIARY in the Mortgage, ABI or any of the Other Loan Documents herein identified.

NOW THEREFORE, in consideration of the premises and the mutual promises of the parties, it is hereby agreed as follows:

1. The preamble hereof is incorporated by this reference into the main body of this Agreement.
2. In consideration hereof, the Note, Mortgage, ABI and Other Loan Documents are hereby modified to extend the maturity date to May 31, 1988.
3. The Note, Mortgage, ABI and Other Loan Documents are hereby modified only as set forth above and in all other respects are ratified by BORROWER and BENEFICIARY as being in full force and effect.
4. This Extension Agreement shall be of no force and effect unless and until recordation of this Extension Agreement in the Office of the Recorder of Deeds of Cook County, Illinois.

This Extension Agreement is executed by LASALLE NATIONAL BANK, not personally, but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and LASALLE NATIONAL BANK hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on BORROWER personally to perform any covenant either

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express or implied herein contained, all such liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder.

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

BORROWER:

LASALLE NATIONAL BANK, not personally, but as Trustee, as aforesaid

By: [Signature]
Its: _____

ATTEST:

By: [Signature]
Its: NOTARY PUBLIC

BENEFICIARY:

PICARDY EAST TOWNHOMES, INC.

By: [Signature]
Its: _____

ATTEST:

By: [Signature]
Its: ASST. Sec.

LENDER:

AFFILIATED BANK/NORTH SHORE NATIONAL

By: [Signature]
Its: _____

ATTEST:

By: [Signature]
Its: VICE PRESIDENT

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STATE OF ILLINOIS)
COUNTY OF COOK) SS

Notary Public

I, Frank Framarin, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Constantine K. [unclear] and [unclear] personally known to me and known by me to be the President and Secretary, respectively, of LASALLE NATIONAL BANK, in whose name, as Trustee, the above and foregoing instrument is executed, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said corporation as Trustee as aforesaid, for the uses and purposes therein set forth, and the said Secretary then and there acknowledged that he, as custodian of the corporate seal of said corporation did affix the said corporate seal to said instrument as his free and voluntary act on behalf of said corporation as Trustee as aforesaid for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 17 day of February A.D. 1960.

Frank Framarin
Notary Public

My Commission Expires: April 22, 1960

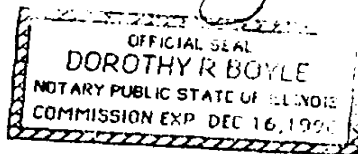
STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, Dorothy R. Boyle, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that SCOTT STERNFIELD, personally known to me to be the VICE PRESIDENT of PICARDY EAST TOWNHOMES, INC., a corporation of the State of Illinois, and LAWRENCE H. FREED, personally known to me to be the ASSISTANT Secretary of said corporation, whose names are subscribed to the within instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said Instrument of writing as such VICE PRESIDENT and ASSISTANT Secretary of said corporation, and caused the corporate seal of said corporation to be thereunto affixed, as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 29th day of FEBRUARY A.D. 1960.

Dorothy R. Boyle
Notary Public

My Commission Expires: 12-16-90



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STATE OF Illinois }
COUNTY OF Cook } SS

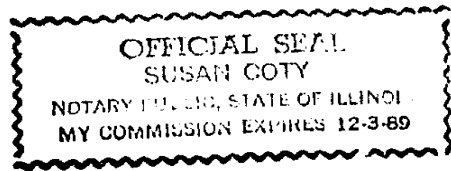
I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that William H. Samuels, personally known to me to be the Vice President of AFFILIATED BANK/NORTH SHORE NATIONAL, a national banking association, and Joan M. Sasso, personally known to me to be the Asst. Secretary of said association, whose names are subscribed to the within instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument of writing as such Vice President and Asst. Secretary of said corporation and caused the corporate seal of said corporation to be thereunto affixed, as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25th day of April A.D. 1989.

Susan Coty
Notary Public

My Commission Expires:

12/3/89



Property of Cook County Clerk's Office

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EXHIBIT "A"Legal DescriptionParcel 1:

A PARCEL OF LAND IN SECTION 3, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF THE NORTH WEST 1/4 OF SAID SECTION 3 WITH A LINE DRAWN 347.50 FEET PERPENDICULAR DISTANT EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SECTION 3; THENCE SOUTH 00 DEGREES 29 MINUTES 44 SECONDS WEST ALONG THE LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 296.42 FEET TO THE NORTH LINE OF THE NORTHERN ILLINOIS TOLL HIGHWAY (BY DEED); THENCE NORTHEASTERLY ALONG THE NORTH LINE OF SAID HIGHWAY, WHICH IS THE ARC OF A CIRCLE, CONVEX TO THE SOUTH WEST, HAVING A RADIUS OF 2739.79 FEET, A DISTANCE OF 501.04 FEET TO THE POINT OF TANGENCY; THENCE NORTHEASTERLY ALONG A STRAIGHT LINE BEING TANGENT TO THE LAST DESCRIBED CURVE, A DISTANCE OF 1859.13 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 3, WHICH POINT IS 44.10 FEET EAST OF THE NORTH WEST CORNER OF THE SOUTH EAST 1/4 OF SAID SECTION 3; THENCE WEST ALONG THE EAST AND WEST CENTER LINE OF SAID SECTION 3, A DISTANCE OF 2196.1 FEET TO AN IRON STAKE; THENCE NORTH 00 DEGREES 36 MINUTES 28 SECONDS EAST ALONG A LINE, A DISTANCE OF 231.0 FEET TO A WOODEN STAKE, BEING THE SOUTH EAST CORNER OF LOT 13 IN BLOCK 5 OF GLENBROOK COUNTRYSIDE, A SUBDIVISION OF PART OF THE NORTH WEST 1/4 OF SAID SECTION 3; THENCE NORTH 89 DEGREES 59 MINUTES 30 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOT 13 AND LOT 12 IN SAID BLOCK 5, A DISTANCE OF 147.50 FEET; THENCE SOUTH 00 DEGREES 36 MINUTES 28 SECONDS WEST ALONG A LINE DRAWN 347.50 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SECTION 3, A DISTANCE OF 231.0 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

P.I.N. 04-03-300-007-0000

Address of Property: Waukegan Road and the intersection of
Interstate 90 and the Interstate 294 Extension
Unincorporated Cook County, Illinois

Parcel 2:

Easement for the benefit of Parcel 1, for emergency access and water line purposes, pursuant to that certain EASEMENT AGREEMENT FOR EMERGENCY ACCESS AND WATER LINE PURPOSES, dated August 10, 1987, upon, along, under and through portions of the property described on Exhibit "B" hereto and shown on Exhibit "C" hereto.

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EXHIBIT "B"

That part of Section 4, Township 42 North, Range 12 East of the Third Principal Meridian described as follows:

(NOTE: The East and West 1/4 line of aforesaid Section 4 bears due East and West for the following courses)

Beginning at the East 1/4 Corner of Said Section; thence North 0 degrees 36 minutes 30 seconds East in the East Line of the North East 1/4 of aforesaid Section, a distance of 146.77 feet to the South East corner of a 1 acre tract of land conveyed by deed recorded as document 12439316; thence South 89 degrees 32 minutes 30 seconds West in the South Line of aforesaid 1 acre tract, a distance of 83.46 feet to the point of beginning of the following described parcel of land: thence South 00 degrees 25 minutes 30 seconds West in a line a distance of 188.85 feet to a point; thence South 70 degrees 16 minutes West in a line a distance of 32.79 feet to a point; thence South 25 degrees 35 minutes West in a line a distance of 39.60 feet to a point; thence South 3 degrees 56 minutes East in a line a distance of 132.41 feet to a point in the Northerly line of the Illinois Toll Highway; thence Northwesterly in aforesaid Northerly line, being a curved line, convex to the South, having a radius of 2724.9 feet, an arc distance of 226.42 feet to the Easterly line of Waukegan Road, being 50 feet Northeasterly of the Center line thereof; thence North 27 degrees 01 minutes 30 seconds West in aforesaid Easterly line, a distance of 345.15 feet to the aforesaid South line of the 1 acre tract; thence North 89 degrees 32 minutes 30 seconds East in aforesaid South line, a distance of 416.20 feet to the point of beginning in Cook County, Illinois, and

That part of Sections 3 and 4, Township 42 North, Range 12, East of the Third Principal Meridian, described as follows:

Note: The East and West 1/4 line of aforesaid Section 4 bears -
"Due East and West for the Following Courses":

Beginning at the West 1/4 Corner of aforesaid Section 3, being also the East 1/4 corner of aforesaid Section 4; thence North 0°36'30" East in the West line of the Northwest 1/4 of aforesaid Section 3 a distance of 146.77 feet to the Southeast corner of a 1 acre tract of land conveyed by Deed recorded as Document No. 12439316 for the point of beginning of the following described parcel of land; thence South 89°32'30" West in the South Line of aforesaid 1 acre tract a distance of 83.46 feet to a point; thence South 00°25'30" West in a line a distance of 188.85 feet to a point; thence South 70°16' West in a line a distance of 32.79 feet to a point; thence South 25°35' West in a line a distance of 39.60 feet to a point; thence South 00°30'56" East in a line a distance of 132.41 feet to the Northerly line of the Illinois Toll Highway; thence Southeasterly in aforesaid Northerly line, being a curve line, convex to the South, have a radius of 2724.79 feet, an arc distance of 371.10 feet to a point in the East line of the West 247.50 feet of the Southwest 1/4 of aforesaid Section 3, said point being 274.97 feet South of the East and West 1/4 line of aforesaid Section 3; thence South 00°34' West in aforesaid parallel line (being an East line of aforesaid Toll Highway) a distance of 15.51 feet to another Northerly line of aforesaid Toll Highway; thence Southeasterly on last described Northerly line of aforesaid Toll Highway, being a curved line, convex to the South, having a radius of 2739.79 feet, an arc distance of 100.14 feet to a point, in the East line of aforesaid West 347.50 feet of aforesaid Southwest 1/4 of Section 3; thence North 00°34' East in aforesaid parallel line 296.42 feet to the aforesaid East and West 1/4 line of Section 3; thence North 00°36'30" East in the East line of the West 347.50 feet of the northwest 1/4 of aforesaid Section 3, 231 feet to the South line of Block 5 in Glen-Brook Countryside, being a subdivision of part of the aforesaid Northwest; thence North 89°58'30" West in aforesaid South line of Block 5 being also parallel with the aforesaid East and West 1/4 line, a distance of 347.50 feet to the West line of aforesaid Northwest 1/4; thence South 00°36'30" West in the West line of aforesaid Northwest 1/4; a distance of 84.23 feet to the point of beginning,

Easement for the benefit of Parcel 1 as reserved by the warranty deed from Anton Kerscher and Marie Kerscher, his wife, to Noel W. Williams and Roberta F. Williams, his wife, dated December 27, 1978 and recorded February 5, 1979 as Document 24829741 and rerecorded October 4, 1979 as Document 25178187 for ingress and egress in Cook County, Illinois.

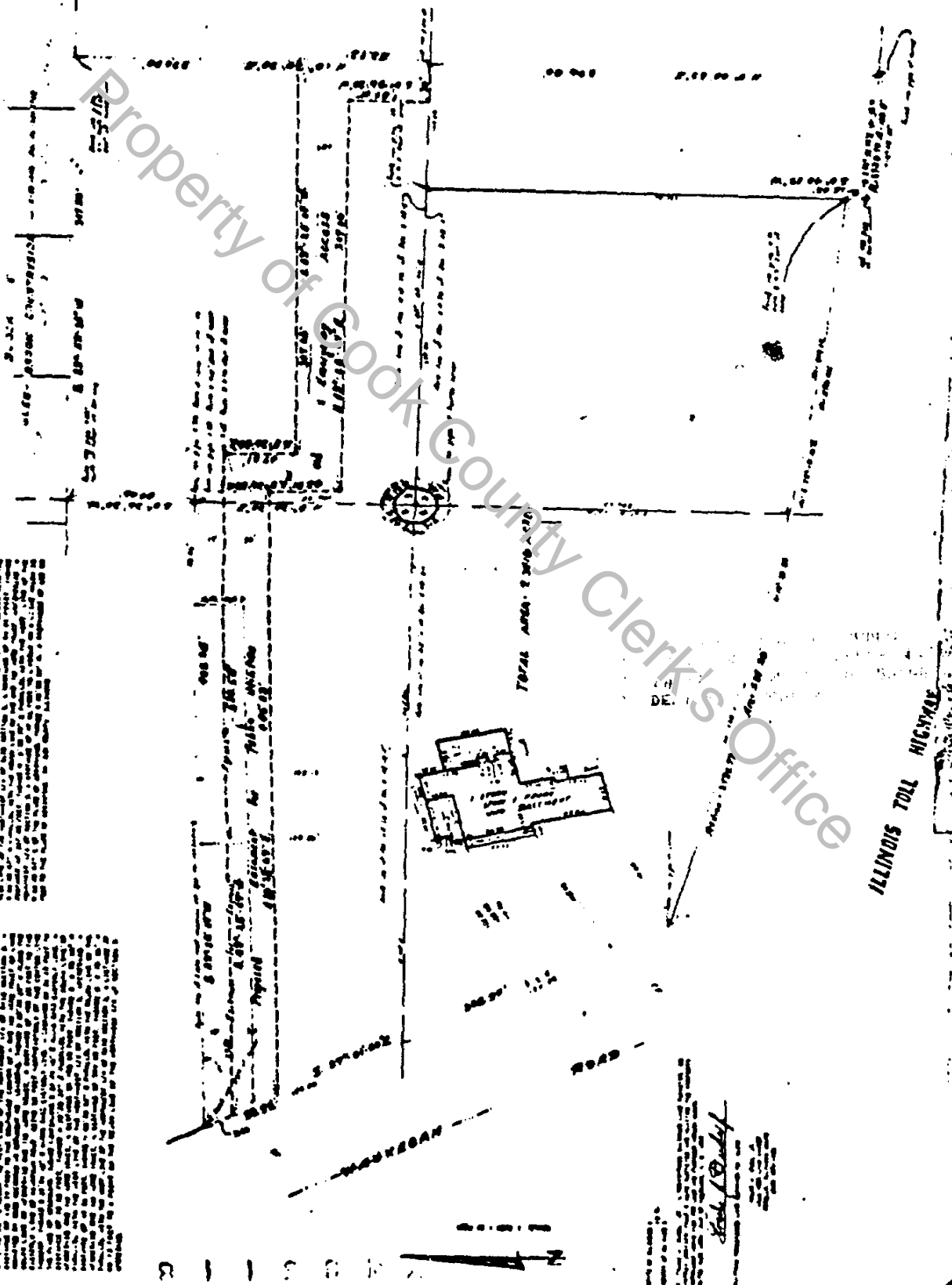
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PLAT OF EASEMENT

AND CERTAIN OTHER MATTERS TO THE LAND

THIS PLAT OF EASEMENT AND CERTAIN OTHER MATTERS TO THE LAND...

THE TOTAL AREA OF THE LAND...



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Property of Cook County Clerk's Office

RECORDED

See

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COOK COUNTY RECORDER

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