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PARTIAL RELEASE OF MORTGAGE

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KNOW ALL MEN BY THESE PRESENTS, THAT SECURITY PACIFIC NATIONAL BANK, a national banking association having its principal place of business in Irvine, California, for itself and as agent for First Interstate Bank of California, a California corporation, Bankers Trust Company, a New York corporation, and California Federal Savings and Loan Association, a federally chartered savings and loan association, for and in consideration of Ten Dollars (\$10.00) and other good and valuable considerations, the receipt hereof is hereby acknowledged, does hereby remise, convey, release and quitclaim unto:

THE PRESLEY COMPANIES, a California corporation

and unto its successors and assigns, all the right, title, interest, claim or demand whatsoever it may have acquired in, through or by (a) that certain Construction and Permanent Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of February 1, 1988 and recorded on April 8, 1988 in the Office of the Recorder of Deeds for Cook County, Illinois as document no. 88147767 and (b) that certain UCC-2 Financing Statement recorded on the same date in the same office as document no. 88-U-08435 (collectively, the "Mortgage");

to a portion of the premises therein described, situated in the County of Cook in the State of Illinois, as follows, to wit:

See Exhibit A attached hereto and made a part hereof.

THIS IS A PARTIAL RELEASE and the Mortgage continues to be in full force and effect as to the other real estate and property described therein and not expressly released hereby or by another instrument of record.

IN WITNESS WHEREOF, said SECURITY PACIFIC NATIONAL BANK, for itself and as agent as aforesaid, has caused these presents to be executed by its duly authorized officer this 6th day of May, 1988.

SECURITY PACIFIC NATIONAL BANK,
for itself and as agent as
aforesaid

By: W.P. Hawley
Its: Vice President

FOR THE PROTECTION OF THE OWNER, THIS PARTIAL RELEASE SHALL BE FILED WITH THE RECORDER OF DEEDS IN WHOSE OFFICE THE MORTGAGE WAS FILED.

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STATE OF CALIFORNIA }
COUNTY OF ORANGE } SS.

On MAY 6, 1988, before me, the undersigned, a Notary Public in and for said State, personally appeared W.P. HAWLEY known to me to be the Vice President, and N/A known to me to be the N/A of the SECURITY PACIFIC NATIONAL BANK, the association that executed the within Instrument, known to me to be the persons who executed the within Instrument on behalf of the association therein named, and acknowledged to me that such association executed the same, and acknowledged to me that such association executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

(Seal)



Laurie A. Edgar
(Notary Public's Signature)

030874 8-77* 25 PS

Bank Officer's Notarial Acknowledgment

My commission expires:

April 10, 1992

This instrument prepared by:

Thomas H. Page, Esq.
Barack, Ferrazzano, Kirschbaum
& Perlman
333 West Wacker Drive
Suite 1120
Chicago, Illinois 60606

After recording, this instrument
should be returned to:

Gary Arnett
Security Pacific National Bank
18400 Von Karmen Avenue
Suite 200
Irvine, California 92715-1514

COOK COUNTY, ILLINOIS
FILED FOR RECORD
1988 MAY 16 AM 9:46
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EXHIBIT A

Lot 27 in Steeple Run Unit #1 being a subdivision of part of the Southwest 1/4 of Section 19, Township 36 North, Range 13, in Cook County, Illinois.

Units 13A, 13B, 13C, 13D, 14A, 14B, 14C, 14D, 15B, 15C and 15D in Steeple Run Condominium as delineated on a survey of the following described Real Estate: Certain lots or parts thereof in Steeple Run Unit #2, a subdivision of part of the Southwest 1/4 of Section 19, Township 36 North, Range 13 East of the Third Principal Meridian, which survey is attached as Exhibit "C" to the declaration of condominium recorded February 4, 1988 as document number 88052756 together with their undivided percentage interest in the common elements, in Cook County, Illinois.

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Condo Units located at 167th & Harlem, Tinley Park

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