

SECOND MODIFICATION OF  
NOTE, MORTGAGE, ASSIGNMENT AND SECURITY AGREEMENT

THIS SECOND MODIFICATION OF NOTE, MORTGAGE, ASSIGNMENT AND SECURITY AGREEMENT is made as of this 1st day of May, 1988 by and among AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as Trustee under Trust Agreement dated November 8, 1978 and known as Trust No. 45170 ("Maker"), I-90 COMPANY, an Illinois limited partnership ("Beneficiary"), ALLEN S. MUSIKANTOW ("ASM") and EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association ("Lender").

R E C I T A L S:

A. On or about April 22, 1986, Maker executed and delivered to Lender a certain Mortgage Note (the "Note"), pursuant to which Maker agreed to pay to the order of Lender the principal amount of \$7,725,000.00 at the place and in the manner therein provided together with interest on said principal sum at the rate set forth therein.

B. The Note is secured by, inter alia, the following documents (collectively, the "Loan Documents"):

(i) A Mortgage (the "Mortgage") dated April 22, 1986 made by Maker in favor of Lender and recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") on April 25, 1986 as Document No. 86162742 and filed with the Registrar of Titles of Cook County, Illinois (the "Registrar") on April 25, 1986 as Document No. LR 3510389;

(ii) An Assignment of Rents and Lessor's Interest in Leases dated April 22, 1986 made by Maker and Beneficiary in favor of Lender recorded in the Recorder's Office on April 25, 1986 as Document No. 86162743 and filed with the Registrar on April 25, 1986 as Document No. LR 3510390;

(iii) A Collateral Assignment of License Agreement dated April 22, 1986 made by Maker and Beneficiary in favor of Lender;

(iv) A Subordination of Management Agreement dated April 22, 1986 made by The Musikantow Corporation, an Illinois corporation, in favor of Lender and recorded in the

THIS INSTRUMENT PREPARED BY  
AND AFTER RECORDING SHOULD BE  
RETURNED TO:

James D. Burton, Esq.  
Greenberger, Krauss & Jacobs  
180 North LaSalle Street  
Suite 2700  
Chicago, Illinois 60601  
(312) 346-1300

PERMANENT REAL ESTATE  
TAX INDEX NOS:

08-16-200-101  
08-16-200-044  
08-16-400-018  
08-16-400-020  
08-16-400-028

PROPERTY ADDRESS:

75 West Algonquin Road  
Arlington Heights, Illinois

88231742

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Recorder's Office on April 25, 1986 as Document No. 86162744 and re-recorded in the Recorder's Office on May 15, 1986 as Document No. 86195043;

(v) A Combined Security Agreement and Assignment of Beneficial Interest in Land Trust dated April 22, 1986 made by Beneficiary in favor of Lender; and

(vi) A Security Agreement dated April 22, 1986 made by Maker and Beneficiary to and for the benefit of Lender.

C. On or about April 6, 1987, Maker and Beneficiary executed and delivered to Lender a certain First Modification of Note, Mortgage, Assignment and Security Agreement (the "First Modification") recorded in the Recorder's Office on April 10, 1987 as Document No. 87192957 and filed with the Registrar on April 10, 1987 as Document No. LR 3606942, pursuant to which the Note, Mortgage and the other Loan Documents were modified, inter alia, to increase the principal amount of the Note from \$7,725,000.00 to \$10,500,000.00. The Note, Mortgage and other Loan Documents, as modified by the First Modification, herein are referred to as the "Modified Note", the "Modified Mortgage" and the "Modified Loan Documents", respectively.

D. Repayment of a portion of the amounts due under the Modified Note is personally guaranteed pursuant to a certain Guaranty dated April 6, 1987 (the "Guaranty") made by the Beneficiary and ASM, jointly and severally, in favor of Lender.

E. Maker has requested that Lender (i) extend the Maturity Date (as such term is defined in the Modified Note) of the Modified Note from May 1, 1988 to November 1, 1988, and (ii) grant Maker an option to further extend the Maturity Date from November 1, 1988 to May 1, 1989. Lender has agreed to so extend said Maturity Date and to grant said extension option, provided that Maker pays to Lender concurrently with the execution hereof a \$52,500.00 extension fee and subject to Maker, Beneficiary and ASM agreeing to the terms and conditions contained in this Second Modification.

NOW THEREFORE, in order to induce Lender to extend the Maturity Date of the Modified Note and to grant Maker an option to further extend the Maturity Date, Maker, the Beneficiary and ASM hereby agree as follows:

1. The Recitals set forth above are incorporated herein and made a part hereof.

2. The Maturity Date of the Modified Note hereby is extended from May 1, 1988 to November 1, 1988.

3. Maker shall have the option to extend the Maturity Date of the Modified Note, as further modified by this Second Modification, from November 1, 1988 to May 1, 1989, upon thirty (30) days' prior written notice to Lender, provided that (i) no event of default exists under the Modified Note, the Modified Mortgage or any of the other Modified Loan Documents, each as further modified by this Second Modification, and (ii) Maker pays to Lender a \$52,500.00 extension fee concurrently with the exercise of said option.

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4. All references to the "Note" contained in the Guaranty, the Modified Mortgage and the other Modified Loan Documents shall be deemed to refer to the Modified Note, as further modified by this Second Modification.

5. All references to the "Mortgage" and the other "Loan Documents" contained in the Guaranty, the Modified Note, the Modified Mortgage and the other Modified Loan Documents shall be deemed to refer to the Modified Mortgage and the other Modified Loan Documents, each as further modified by this Second Modification.

6. Maker and Beneficiary hereby certify and confirm to Lender that each of their respective representations and warranties contained in the Modified Note, the Modified Mortgage and the other Modified Loan Documents, each as further modified by this Second Modification, is true, complete and correct in all respects.

7. Maker and Beneficiary hereby ratify and confirm their respective liabilities and obligations under the Modified Note, the Modified Mortgage and the other Modified Loan Documents, each as modified by this Second Modification, and the liens and security interests created thereby and hereby, and acknowledge that neither of them has any defense or claim for set-off against the enforcement thereof by Lender.

8. Maker and Beneficiary hereby certify and confirm that there is no default or event with which the passage of time, the giving of notice, or both would constitute a default under the Modified Note, the Modified Mortgage, or any of the other Modified Loan Documents.

9. Beneficiary and ASM hereby consent to the execution and delivery by Maker of this Second Modification. Beneficiary and ASM hereby ratify and confirm their respective liabilities and obligations under the Guaranty, as modified by this Second Modification, with respect to the Modified Note, the Modified Mortgage and the other Modified Loan Documents, each as modified by this Second Modification, and acknowledge that neither of them has any defenses, claims, or set-offs to the enforcement thereof by Lender.

10. This Second Modification shall be binding on Maker, Beneficiary and ASM and their respective general partners, heirs, legatees, administrators, personal representatives, successors and permitted assigns, and shall inure to the benefit of Lender, its successors and assigns.

11. Except as specifically provided herein, the Guaranty, the Modified Note, the Modified Mortgage and the other Modified Loan Documents shall remain in full force and effect in accordance with their respective terms.

12. This Second Modification is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as Trustee as aforesaid in the exercise and the power and authority conferred upon and vested in said Trustee, and it is expressly understood and agreed that nothing in this Second Modification shall be construed as creating any personal liability on said Trustee to perform any covenant, either express or implied herein, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security hereunder.

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IN WITNESS WHEREOF this Second Modification has been entered into as of the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST  
COMPANY OF CHICAGO, not personally,  
but solely as Trustee of Trust No.  
45170 as aforesaid

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Attest: \_\_\_\_\_  
Title: ASSISTANT SECRETARY

ALLEN S. MUSIKANTOW

I-90 COMPANY, an Illinois limited  
partnership

By: \_\_\_\_\_  
Allen S. Musikantow,  
a general partner

By: The Musikantow Equity Corporation,  
an Illinois corporation,  
a general partner

By: \_\_\_\_\_  
Allen S. Musikantow,  
President

EXCHANGE NATIONAL BANK OF CHICAGO

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Attest: \_\_\_\_\_  
Title: A.V.P.

Property of Cook County Clerk's Office

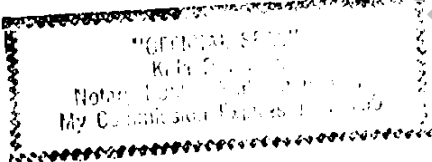
85231732

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

I, KULA DAVIDSON, a Notary Public in and for said County, in the State aforesaid, do hereby certify that E. JOHANSEN, the Second Vice President of American National Bank and Trust Company of Chicago (the "Bank"), and L. Michael Whelan, the ASSISTANT SECRETARY of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Second Vice President and ASSISTANT SECRETARY, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth; and the said ASSISTANT SECRETARY then and there acknowledged that he, as custodian of the seal of said Bank, did affix the seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this      day of MAY 31 1988, 1988.



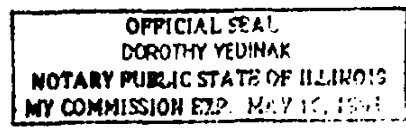
Kula Davidson  
Notary Public  
(SEAL)

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

I, DOROTHY YEDINAK, a Notary Public in and for said County, in the State aforesaid, do hereby certify that ALLEN S. MUSIKANTOW, a general partner of I-90 Company, an Illinois limited partnership (the "Partnership") and the president of The Musikantow Equity Corporation, an Illinois corporation (the "Corporation"), a general partner of the Partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument individually and as such general partner and such president appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of the Partnership and the Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31st day of MAY, 1988.

Dorothy Yedinak  
NOTARY PUBLIC  
(SEAL)



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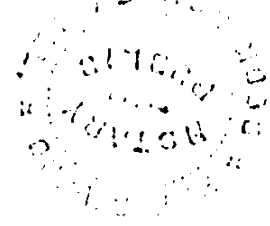
STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF C O O K )

I, Rae Rivera, a Notary Public in and for said County, in the state of aforesaid, do hereby certify that Sally J. Nieto the Vice Pres. of Exchange National Bank (the "Bank") and Carole A. Cole, the Asst. Vice Pres. of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice Pres. and Asst. Vice Pres. respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said Asst. Vice Pres. then and there acknowledged that he, as custodian of the seal of said Bank, did affix the seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 31 day of May, 1988.

Rae Rivera  
NOTARY PUBLIC

(SEAL)



CLERK OF COOK COUNTY Clerk's Office

88231712

DEPT-01 RECORDING \$19.00  
T#1111 TRAN 4198 06/01/88 13:00:00  
#0869 # A \* - 88 - 234712  
COOK COUNTY RECORDER

88234712

19.00



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## LEGAL DESCRIPTION

### PARCEL 1:

Lot 1 in Arlington Place Subdivision, being a Subdivision in Section 16, Township 41 North, Range 11 East of the Third Principal Meridian, according to the Plat recorded as Document Number 25261219 and Document Number LR 3133810 in Cook County, Illinois.

### PARCEL 2:

Reciprocal Easements for Ingress and Egress as created by that certain Agreement dated August 2, 1979 and recorded with the Recorder of Deeds of Cook County, Illinois on October 1, 1979 as Document Number 25171074 and filed with the Registrar of Titles on October 1, 1979 as Document Number LR 3121973, and amended by First Amendment to Reciprocal Easement Agreement dated January 27, 1981 and recorded with the Recorder of Deeds of Cook County, Illinois, on June 4, 1981, as Document Number 25893428 and filed with the Registrar of Titles on June 4, 1981 as Document Number LR 3218008, pertaining to the following Parcels of property:

Parcel A: Lot 1 in Arlington Place Subdivision, being a Subdivision in Section 16, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL B: Lot 2 in Arlington Place Subdivision, being a Subdivision in Section 16, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL C: Lot 3 in Arlington Place Subdivision, being a Subdivision in Section 16, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL D: Lot 2 in Carl M. Teutsch Subdivision of part of the East half of Section 16, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

### PARCEL 3:

Easement for creation and maintenance of a detention/retention pond created by that certain Agreement dated December 1, 1979 and recorded with the Recorder of Deeds of Cook County, Illinois, on January 4, 1980 as Document Number 25306989 and filed with the Registrar of Titles on January 4, 1980 as Document Number LR 3139276 and amended by Document Number 26527048 and filed as Document Number LR 3296792 pertaining to Lots 1, 2 and 3 and described above as Easement Parcels A, B and C, in Arlington Place Subdivision, being a Subdivision in Section 16, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

EXHIBIT A

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