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THIRD LOAN MODIFICATION AGREEMENT

This Third Loan Modification Agreement (the "Agreement") is made and entered into as of this 27th day of July, 1988, by and between LASALLE NATIONAL BANK, not personally but solely as Trustee under Trust Agreement dated November 13, 1985 and known as Trust Number 106506 (the "Trust 106506"), the successor in interest to Chicago Title and Trust Company, as Trustee under Trust Agreement dated November 19, 1986 and known as Trust No. 5-68186, LASALLE NATIONAL BANK, not personally but solely as Trustee under Trust Agreement dated November 13, 1987 and known as Trust No. 113346 ("Trust 113346") and Laurence Ashkin and Arthur Slaven, doing business as Evanston Galleria Partnership, the owners of 100% of the entire beneficial interest and power of direction in, to and under the Trust Agreement pursuant to which the Trust 106506 and Trust 113346 act (collectively the "Borrower") and REPUBLIC SAVINGS BANK, F.S.B. (the "Lender").

\$33.00

WITNESSETH

WHEREAS, pursuant to the terms of that certain Disbursement Agreement (the "Disbursement Agreement") dated December 10, 1986 by and among CT&T, Borrower and Lender, Lender has agreed to loan Trustee an amount not to exceed the principal sum of Six Million Three Hundred Thousand and No/100 Dollars (\$6,300,000.00) (the "Loan"), which indebtedness is evidenced by: (a) a Mortgage Note dated December 10, 1986, in the principal amount of Six Million Two Hundred Twenty-Three Thousand and No/100 Dollars (\$6,223,000.00) made by CT&T, payable to the order of Lender (the "Note") which Note is secured by a Mortgage (the "Mortgage") of CT&T dated December 10, 1986 on the leasehold interest (the "Leasehold Interest") described on Exhibit A attached hereto in the real estate legally described on Exhibit B attached hereto and made a part hereof (the "Property"), and recorded December 10, 1986 in the Office of the Recorder of Deeds of Cook County, Illinois ("Recorder's Office") as Document No. 86590585, a Guaranty of Payment dated December 10, 1986 made by Laurence Ashkin and Arthur Slaven (the "Guaranty") and other security documents, the Note, the Mortgage, Guaranty, Disbursement Agreement and all other documents securing the loan evidenced by the Note are hereafter collectively referred to as the "Senior Loan Documents"; and (b) a Junior Mortgage Note dated December 10, 1986, in the principal amount of Seventy-Seven Thousand and No/100 Dollars (\$77,000.00) made by CT&T, payable to the order of Lender (the "Junior Note") which Junior Note is secured by a Junior Mortgage (the "Junior Mortgage") of CT&T dated December 10, 1986 on the Leasehold Interest in the Property, recorded December 10, 1986 in the Recorder's Office as Document No. 86590586, the Guaranty and other security documents evidencing or securing the loan evidenced by the Junior Note (the Junior Note, Junior Mortgage, Guaranty, Disbursement Agreement and all other documents securing the Junior Loan are hereinafter collectively referred to as the "Junior Loan Documents");

WHEREAS, the Senior Loan Documents and Junior Loan Documents were modified pursuant to the terms of that certain Loan Modification Agreement dated November 30, 1987, by and among Lender, Trustee and Borrower and recorded in the Recorder's Office as Document No. 87672910 on December 13, 1987 to, among other things, increase the principal amount outstanding under the Junior Note to \$727,00.00, and increase the amount disbursed pursuant to the Disbursement Agreement by

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\$650,000.00, and were further modified pursuant to a Second Loan Modification Agreement by and among said parties recorded in the Recorder's Office as Document No. 88195438;

WHEREAS, Lender made an additional loan (the "Second Junior Loan") to Trustee in the amount of Two Million One Hundred Fifty Thousand and No/100 Dollars (\$2,150,000.00) (the "Second Junior Loan Amount"), which Second Junior Loan is evidenced by a Second Junior Mortgage Note dated May 4, 1988 from Trustee to Lender in the principal amount of \$2,150,000.00 (the "Second Junior Note"), and secured by a Second Junior Mortgage (the "Second Junior Mortgage") recorded as Document No. 88195438 on the Leasehold Interest in the Property, a Guaranty of Payment and Performance of even date herewith from Laurence Ashkin and Arthur Slaven, a Collateral Assignment of Partnership Interest and other security documents (the Second Junior Note and all other documents securing the Second Junior Note are hereinafter referred to as the "Second Junior Loan Documents");

WHEREAS, pursuant to the terms of that certain Commitment Letter dated February 29, 1988 from Lender to Arthur Slaven and Laurence Ashkin, Lender agreed to make a loan (the "Second Junior Loan") to Trust 106506 in the amount of Two Million One Hundred Fifty Thousand and No/100 Dollars (\$2,150,000.00) (the "Second Junior Loan Amount"), which Second Junior Loan is evidenced by a Second Junior Mortgage Note dated May 4, 1988 from Trust 106506 to Lender in the principal amount of \$2,150,000.00 (the "Second Junior Note"), and secured by a Second Junior Mortgage (the "Second Junior Mortgage") dated May 4, 1988 and recorded in the Office of the Recorder of Deeds of Cook County as Document No. 88195839 on the leasehold interest (the "Leasehold Interest") described on Exhibit A attached hereto in the real estate legally described on Exhibit B attached hereto and made a part hereof (the "Property"), a Guaranty of Payment and Performance dated May 4, 1988 from Laurence Ashkin and Arthur Slaven (collectively the "Guarantor"), a Collateral Assignment of Partnership Interest in the River Point Limited Partnership and other security documents (the Second Junior Note and all other documents securing the Second Junior Note are hereinafter referred to as the "Second Junior Loan Documents");

WHEREAS, Lender has agreed to make an additional loan (the "Acquisition Loan") to Trust 113346 in the amount of One Million Dollars (\$1,000,000.00) (the "Acquisition Loan"), which Acquisition Loan is evidenced by an Acquisition Junior Mortgage Note (the "Acquisition Note") of even date herewith from Trust 113346 to Lender and secured by a Guaranty of Payment of even date herewith from Guarantor (the "Acquisition Guaranty"), a Collateral Assignment of Beneficial Interest in Trust 113346 ("Collateral ABI"), a Collateral Assignment of Partnership Interest in the Franklin Garage Limited Partnership (the "Franklin Partnership Assignment"), the Junior Mortgage and the Second Junior Loan Documents;

WHEREAS, Lender, Borrower, Guarantor and Trust 113346 and Trust 106506 desire to modify the Senior Loan Documents, the Junior Loan Documents and the Second Junior Loan Documents in the manner set forth hereinafter;

WHEREAS, Trust 113346 will be utilizing the proceeds of the Acquisition Loan to acquire fee simple title to the Property.

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WHEREAS, Lender is requiring as a condition precedent to the disbursement of the Acquisition Loan that the liens of the Senior Loan Documents, the Junior Loan Documents and of the Second Junior Mortgage be attached to and be a lien on the fee simple estate to be acquired by Trust 113346.

NOW, THEREFORE, for Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender, Borrower, Guarantor, Trust 106506 and Trust 113346 hereby agree as follows:

1. The Second Junior Mortgage Loan Documents are hereby amended to secure that certain Acquisition Second Junior Mortgage Note ("Acquisition Note") dated July 27, 1988 payable to the order of Mortgagee in the principal sum of ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00), bearing interest and payable as set forth in the Acquisition Note, and due on the date and in the manner set forth in the Acquisition Note. From and after the date hereof, the Second Junior Loan Documents secure the Acquisition Note.

2. Trust 113346 does hereby grant, remise, release, alien, mortgage and convey unto Mortgagee, its successors and assigns forever, a fee simple estate in the Land described on Exhibit "B" attached hereto and made a part hereof and all of its right, title and interest, if any, in the Premises (as such term is defined in the Senior Loan Documents, the Junior Loan Documents and in the Second Junior Loan Documents), such that the liens of the Mortgage, the Junior Mortgage and the Second Junior Mortgage shall attach to and be a lien upon the fee simple estate in the Land with the same force and effect as though originally mortgaged, assigned or conveyed and spread.

3. All of the Senior Documents, Junior Loan Documents and Second Junior Loan Documents are hereby amended to add the following party as a party to be notified in the event a notice, demand or other communications is sent to Mortgagee:

"with a copy to: Sachnoff, Weaver & Rubenstein, Ltd
30 South Wacker Drive
Chicago, Illinois 60606
Attn: Glen R. Cornblath, Esq."

4. The following Paragraph 47 is hereby added to the Second Junior Mortgage:

"The Premises consist of two (2) buildings (hereafter the "Evanston Galleria" and the "Varsity Theatre") located in the City of Evanston, State of Illinois. Trust 113346 intends to sell its fee simple interest in the Evanston Galleria or refinance the debt currently encumbering the Evanston Galleria prior to the Maturity Date of the Second Junior Note. Accordingly, so long as (i) no event has occurred which the passage of time or the giving of notice or both would constitute a default under this Second Junior Loan Documents, the Junior Loan Documents or the Senior Loan Documents, and (ii) Trust 113346 pays to the Mortgagee the Mandatory Payment (as defined in the Acquisition Note) required pursuant to the terms of the Acquisition Note, and all sums then due and owing under the Senior Loan Documents, under the Junior Loan Documents and under the Second Junior Note are paid to Lender (such that the outstanding balance

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due under the Acquisition Note shall be \$200,000.00), and (iii) Mortgagor delivers to Mortgagee a title endorsement(s) (or commitment to issue a title endorsement) to the existing loan title insurance policies in form and content satisfactory to Mortgagee, which endorsement(s) shall insure that the lien of this Second Junior Mortgage is a first and paramount lien on the Land and subject to no new title exceptions, then Mortgagee shall release the lien of this Second Junior Mortgage from that portion of the Land legally described on Exhibit B attached hereto and made a part hereof."

5. The definition of "Second Junior Loan Documents" is hereby amended in all of the Second Junior Loan Documents to include the Acquisition Note, Acquisition Guaranty, Collateral ABI and the Franklin Partnership Assignment.

6. No later than the date hereof Borrower shall pay to Lender the sum of \$10,000.00 as loan fees in connection with the Acquisition Loan, plus an amount equal to Lender's legal fees and expenses incurred in connection with this transaction.

7. The Senior Loan Documents, the Junior Loan Documents and the Second Junior Loan Documents, all as expressly modified and amended by this Agreement, shall continue in full force and effect, and the Second Junior Loan Documents as thus modified and amended are hereby ratified, confirmed and approved.

8. This Agreement is executed by LaSalle National Bank, not personally but in its capacity as Trustee of Trust 106506 and Trust 113346 as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on said trustee personally to pay the Acquisition Loan or the Second Junior Loan or any interest that may accrue thereon, or any indebtedness accruing thereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the Trustee, and by every person now or hereafter claiming any right or security hereunder, and that so far as said Trustee personally is concerned the legal holder or holders of said Acquisition Note, or Second Junior Note, and the owner or owners of any indebtedness accruing thereunder shall look solely to the premises thereby conveyed for the payment, in the manner set forth in the Second Junior Loan Documents.

Notwithstanding any of the foregoing, nothing contained in this paragraph shall be deemed to prejudice the rights of the Lender: (i) to proceed against any entity or person whatsoever, including the Borrower, with respect to the enforcement of any guarantees or leases or similar rights to payment; or (ii) for fraud material misrepresentations in connection with the making of the Acquisition Loan or Second Junior Loan; or (iii) for fraud or material misrepresentations in connection with any warranty or representation given by the Trustee or Borrower in connection with the making of the Acquisition Loan or the Second Junior Loan; or (iv) to recover any condemnation or insurance proceeds or other similar funds or payments attributable to the Property which under the terms of the Second Junior Mortgage securing the Acquisition Loan and Second Junior Loan should have been paid to the Lender; or (v) to recover any tenant security deposits, advance or prepaid rents or other similar sums paid to or held by Trustee or Borrower or any other entity or person in connection with the operation of the Property after the occurrence of a Default; or (vi) to recover any gross revenues

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from the Property received after the occurrence of Default as defined in the Second Junior Loan Documents which have not been applied as follows to pay any portion of the indebtedness secured by the Second Junior Mortgage, to pay any operating and maintenance expenses of the Property, including, without limitation, to pay any operating and maintenance expenses of the Property, including, without limitation, real estate taxes and assessments and insurance premiums for the Property or to pay deposits into a reserve for taxes, insurance replacements or other sums required by the Second Junior Loan Documents.

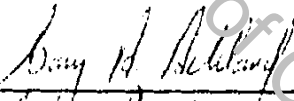
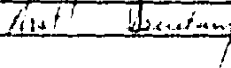
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their duly authorized representatives as of the date and year first above written.

LENDER:

REPUBLIC SAVINGS BANK, F.S.B.



By: 
John T. McLinden
Senior Vice President

ATTEST:

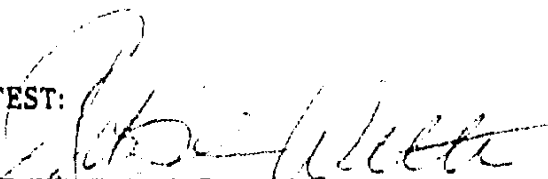
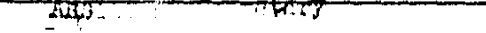
By: 
Its: 

TRUSTEE:

LASALLE NATIONAL BANK, as Trustee
under Trust Agreement No. 106506 and
not individually

By: 
Its: 

ATTEST:

By: 
Its: 

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TRUSTEE:

LASALLE NATIONAL BANK, as Trustee
under Trust Agreement No. 113346 and
not individually

By: 

Its: _____

ASSET/REVENUE TRUSTEE

ATTEST:

By: 

Its: _____

BORROWER:

LAURENCE ASHKIN

ARTHUR SLAVEN

This Instrument Prepared By:

David L. Kirshenbaum, Esq.
RUDNICK & WOLFE
203 North LaSalle Street
Suite 1800
Chicago, Illinois 60603

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TRUSTEE:

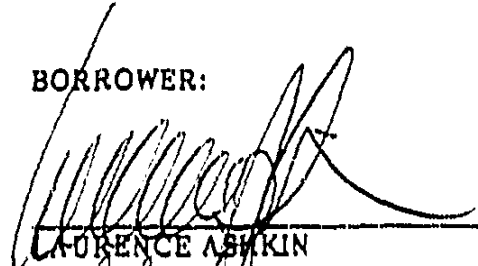
LASALLE NATIONAL BANK, as Trustee
under Trust Agreement No. 113346 and
not individually

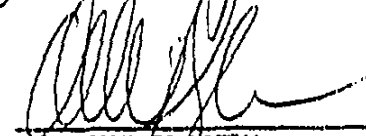
By: _____
Its: _____

ATTEST:

By: _____
Its: _____

BORROWER:



FLORENCE ASKIN


ARTHUR SLAVEN

This Instrument Prepared By:

David L. Kirshenbaum, Esq.
RUDNICK & WOLFE
203 North LaSalle Street
Suite 1800
Chicago, Illinois 60603

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CONSENT AND ACKNOWLEDGEMENT OF GUARANTOR

The undersigned (collectively the "Guarantor") as the Guarantor of the Loan referred to above, pursuant to that certain Guaranty of Payment dated December 10, 1986 (the "Guaranty"), and as Guarantor under that certain Guaranty of Payment dated November 30, 1987 (the "New Guaranty") hereby consent to and approve the foregoing Second Loan Modification Agreement and hereby reaffirm that all of Guarantor's obligations with respect to the Guaranty and the New Guaranty remain in full force and effect. Guarantor hereby acknowledges that all of Guarantor's obligations with respect to the Guaranty and the New Guaranty are unimpaired by the foregoing Second Loan Modification Agreement.



LAURENCE ASHKIN

ARTHUR SLAVEN

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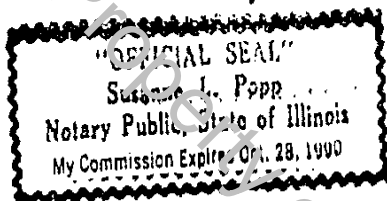
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STATE OF ILLINOIS)
) SS.
COUNTY OF DePAGE)

I, SUSANNE L. POPP, a Notary Public in and for said County, in the State aforesaid, do hereby certify that LAURENCE ASHKIN, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27th day of JULY, 1988.



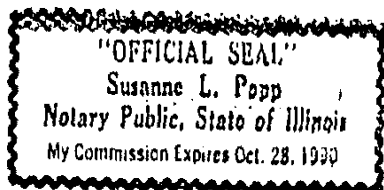
Susanne L. Popp
NOTARY PUBLIC

My Commission Expires OCT 28, 1990

STATE OF ILLINOIS)
) SS.
COUNTY OF DePAGE)

I, SUSANNE L. POPP, a Notary Public in and for said County, in the State aforesaid, do hereby certify that ARTHUR SLAVEN, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27th day of JULY, 1988.



Susanne L. Popp
NOTARY PUBLIC

My Commission Expires OCT. 28, 1990

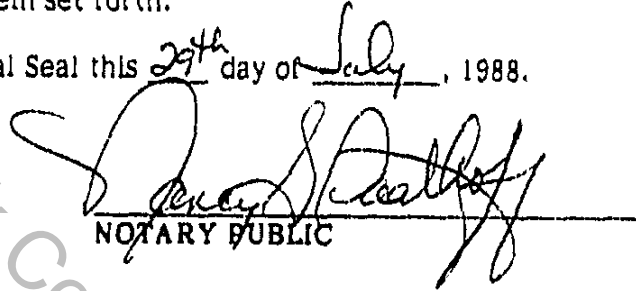
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STATE OF ILLINOIS)
) SS.
COUNTY OF)

I, Wendy G. Swathoff, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Cocina Box of LASALLE NATIONAL BANK, and _____ of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and _____, appeared before me this day in person and acknowledged that they signed and delivered 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 said _____ and _____ did also then and there acknowledge that he, as custodian of the Corporate Sale of said Bank, did affix said corporate 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 29th day of July, 1988.


NOTARY PUBLIC

My Commission Expires 4-28-90

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EXHIBIT A

The Leasehold Interest

The Leasehold Interest established pursuant to that certain ground lease dated February 10, 1925 by and between the Trustee of Schools of Township 41 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois [for the benefit of District No. 75, County of Cook and State of Illinois, formerly known as District No. 1 in said Township] (Lessor) and Andrew X. Sorenson, Alfred S. Burdick, Claude O. Brown, Arthur L. Whitely (hereinafter collectively referred to as Lessee) relating to property located in the State of Illinois and both legally described in Exhibit "B" attached hereto (hereinafter the "Ground Lease"), and Lessor's interest in that certain sublease dated January 12, 1926 by and between Howard Elting and Ralph E. Hellman (successor Lessees under the Ground Lease) ("Sublessor") and University Theater Company ("Sublessee") and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on January 12, 1926 as Document No. 9157485 (the "Sublease") relating to the property.

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EXHIBIT "B"

LOTS 7, 8, 9, 10, 11, 12 AND 13 IN THE RESUBDIVISION OF BLOCK 17 IN
EVANSTON IN THE NORTH WEST 1/4 OF SECTION 18, TOWNSHIP 41 NORTH, RANGE
14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Permanent Index Number

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Property Address

1700 Sherman Avenue
Evanston, Illinois

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