

In all other respects, the parties hereto reconfirm and ratify the provisions of the mortgage, note, and construction loan agreement.

NOW, THEREFORE, the parties hereto agree to reduce the principal indebtedness of the mortgage and construction note to Five hundred thirty eight thousand six hundred fifty four and 06/100 dollars (\$538,654.06). The parties further agree that the outstanding principal balance will bear interest at One and one-half percent (1.50%) higher than the Harris Bank Hinsdale, National Association prime rate of interest as set from time to time.

WHEREAS, the indebtedness incurred by the acquisition and development note has been repaid in full and the parties wish to amend the terms of the construction note;

P.I.N. 02 34 101 009

Beginning at South East corner of South West 1/4 of said Section 27; thence North 1908 feet; thence West 2260 feet to the center of a 3rd road; thence South along the center line of said road 3475 feet to the South line of an East and West road; thence East along the South line of said road 2360 feet to the East line of the North West 1/4 of Section 34; thence North along the 1/4 Section line 1562.5 feet to the point of beginning described as follows: beginning at the South East corner of said premises; thence West on the South line thereof 655 feet; thence North on a line parallel with the West line of said premises 541 feet; thence East on a line parallel to said South line 655.94 feet to the East line of said North West 1/4 of said Section 34; thence South on the East line of said North West 1/4 541 feet to the point of beginning, in Cook County, Illinois.

That part of the premises known as all that part of the South West 1/4 of Section 27 and the North West 1/4 of Section 34, Township 42 North, Range 10 East of the Third Principal Meridian described as follows:

WHEREAS, Mortgagee has agreed to lend Mortgagee the principal amount of Two Million Nine Hundred Ninety-six Thousand Two Hundred Thirty and no/100 dollars (\$2,996,230.00) evidenced by promissory notes dated June 19, 1987, and secured by a Land Acquisition, Development and Construction Mortgage dated June 19, 1987, recorded August 21, 1987, in the recorder's office of Cook County, Illinois as Document No. 87-464005, and Assignment of Leases and Rents dated June 19, 1987, recorded August 21, 1987 as Document No. 87-464006, mortgaging, granting, and conveying to Mortgagee the property legally described as:

THIS AGREEMENT dated January 4, 1989 by and between the Harris Bank Hinsdale, National Association ("Mortgagee"); the Harris Bank Hinsdale, National Association as Trustee under Trust Agreement dated June 1, 1987 and known as Trust No. L-1633 ("Mortgagor"); and Kimball Hill, Inc. as General Partner of the Kimball Hill Housing Partnership, an Illinois Limited Partnership and David K. Hill, Jr. ("Guarantors"), witnesseth:

LOAN MODIFICATION AGREEMENT

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This Loan Modification Agreement is executed by the Harris Bank Hinsdale, National Association, not personally, but as Trustee as aforesaid in the exercise of the power and authority vested in it as such Trustee; and it is expressly understood and agreed that nothing contained herein or in said note and mortgage shall be construed as creating any liability on the Harris Bank Hinsdale, National Association as Trustee or on the Harris Bank Hinsdale, National Association personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the Trustee and by every person now or hereafter claiming any right of security hereunder, and that so far as the Harris Bank Hinsdale, National Association as Trustee and its successors and the Harris Bank Hinsdale, National Association personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises conveyed thereby for the payment hereof, by the enforcement of the lien hereby created, in the manner herein and in said note provided, or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, the Harris Bank Hinsdale, National Association, not personally, but as Trustee as aforesaid, has executed this Loan Modification Agreement this 4th day of January, 1989.

Harris Bank Hinsdale, National Association as Trustee under Trust Agreement dated June 1, 1987, and known as Trust No. L-1633, and not personally

By: James H. [Signature]  
Assistant Vice President and Land Trust Officer

Attest:

[Signature]  
Assistant Vice President

IN WITNESS WHEREOF, Mortgagee has executed this Loan Modification Agreement this 4th day of January, 1989.

Harris Bank Hinsdale, National Association

By:

[Signature]  
Senior Vice President

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Kimball Hill, Inc. as General Partner of the Kimball Hill Housing Partnership, an Illinois Limited Partnership

By: [Signature]  
President

Attest: [Signature]  
Secretary

[Signature]  
David K. Hill, Jr.

Attest: [Signature]  
Secretary

By: [Signature]  
President

Kimball Hill, Inc.

IN WITNESS WHEREOF, Guarantors have executed this Loan Modification Agreement this 4th day of January, 1989.

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I, the undersigned, a Notary Public in and for said County, in the State of Illinois, do hereby certify that Sunday P. Perry, who is Senior Vice President of Harris Bank Hinsdale, National Association personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Senior Vice President appeared before me this day in person and acknowledged that she signed and delivered the foregoing instrument as her free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth. Given under my hand and seal this 14th day of January, 1989.

State of Illinois )  
 County of DuPage )

My commission expires \_\_\_\_\_  
 Sarah O. Davis  
 Notary Public, State of Illinois  
 My Commission Expires 8/3/90

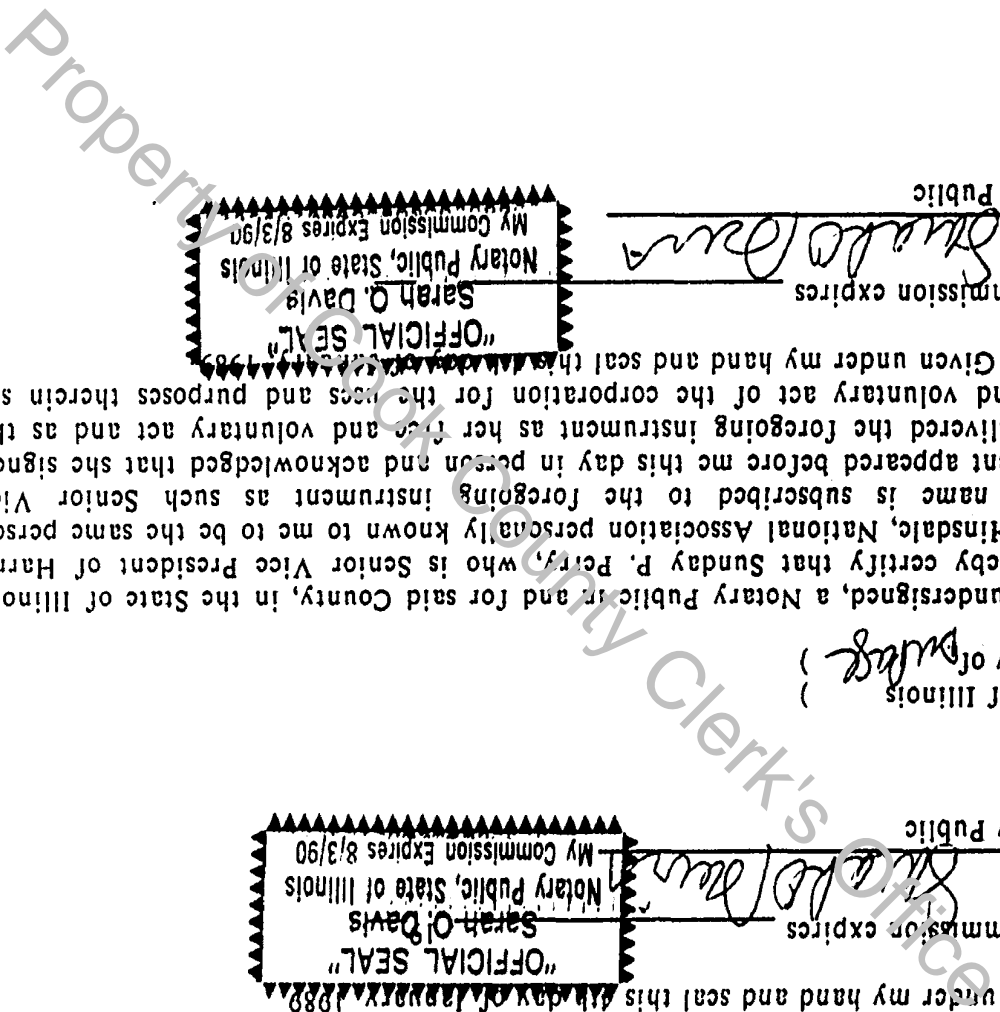
Notary Public

I, the undersigned, a Notary Public in and for said County, in the State of Illinois, do hereby certify that Janet Hale, who is Assistant Vice President and Land Trust Officer of Harris Bank Hinsdale, National Association and Darlene Smolen, who is Vice President of the same corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Land Trust Officer and Assistant Vice President respectively, appeared before me this day in person and acknowledged that they signed and delivered the foregoing instrument as their free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth. Given under my hand and seal this 14th day of January, 1989.

State of Illinois )  
 County of DuPage )

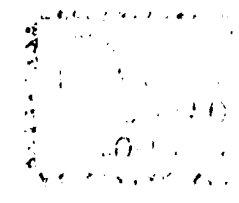
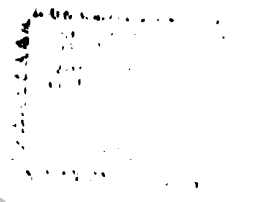
My commission expires \_\_\_\_\_  
 Sarah O. Davis  
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 My Commission Expires 8/3/90

Notary Public



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