MULTI-FAMILY RESIDENTIAL HOUSING

REHABILITATION LOAN AGREEMENT

This REHABILITATION LOAN AGREEMENT is entered into as of the 30th day of August, 1990, by and between THE FIRST NATIONAL BANK OF CHICAGO, a national banking association (Lender), and Richard O. Armah, an individual (Borrower).

Lender has issued its commitment (Commitment) by letter dated July 6, 1990, accepted by the Borrower on July 11, 1990, to make a loan in the maximum amount of $80,000.00, the proceeds of which shall be used to pay a portion of the cost of acquiring a two-unit mixed use apartment building located in Chicago, Cook County, Illinois, all as described in Exhibit A attached hereto (Premises) and rehabilitating said Premises (the Premises and the improvements to be rehabilitated thereon being hereinafter referred to as the Project).

In consideration of the mutual agreements herein contained, the Borrower and Lender hereby enter into this Agreement.

ARTICLE I
Loan Terms

1.1. The Loan. Subject to the terms and conditions of this Agreement, Lender agrees to lend and Borrower agrees to borrow up to $80,000.00 (the Loan), the proceeds of which shall be used for the development of the Project. The Loan shall be evidenced by a note (Note) encompassing the terms hereof, executed by Borrower.

1.2. Interest. The Loan shall bear interest as follows: During the Rehabilitation Period as defined in the Commitment Letter dated July 6, 1990, the Loan shall bear interest at a rate per annum equal to the sum of The First National Bank of Chicago's Corporate Base Rate (CBR) plus 2%, which rate shall change when and as said CBR changes. At the completion of rehabilitation, the loan will convert to a fully amortizing 30 year adjustable rate mortgage, with an initial interest rate of 10.25% fixed until October 1, 1995. After the first adjustment, the rate will be adjustable every five years. Each new rate will be set 30 days prior to the adjustment date. Each adjustment will be limited to plus or minus 5% over the prior period's interest rate. The interest rate may not exceed 5% over the initial adjustable interest rate during the term of the Loan. An index will be used to determine interest rate increases or decreases. The rate shall be equal to the sum of 275 basis points (2.75%) plus the index. The index will be the past August's monthly average yield, expressed as a percentage per annum, for five year U.S. Treasury Constant Maturities as published in the Federal Reserve's Statistical Release H-15 and theFederal Reserve Bulletin that are available from this Bank and the Federal Reserve Bank of Chicago. All interest shall be calculated for the actual number of days on the basis of a 360-day year.

28.00

Box 430

1.3. Maturity. All principal and interest on the Loan shall be due and payable on March 1, 2021.

1.4. Prepayments and Payments.

(a) The Loan may be prepaid in whole or in part at any time, without premium or penalty.

(b) All payments of principal or interest shall be made to Lender not later than 2:00 p.m. on the day when due. Any payment made after 2:00 p.m. shall be deemed received on the next business day.

(c) If any payment becomes due on a Saturday, Sunday, or any day on which Lender is legally closed to business, such payment shall be made on the next succeeding business day, and, in the case of a principal payment, such extension of time shall be included in computing interest in connection with such payment.

1.5. Security. The Loan shall be secured by the following (Security Documents), which shall create first-priority liens and security interests:

(a) a mortgage (Mortgage) encumbering the Premises, the improvements to be constructed thereon, and any appurtenant easements;

(b) an assignment of rents and leases for the Project;

(c) a collateral assignment and security agreement creating a security interest in all personal property and contract rights owned by Borrower and used in connection with the Project, including, without limitation, (i) all furniture, appliances, equipment and fixtures, (ii) all building permits and other governmental licenses or permits for the Project, (iii) the plans and specifications for the Project, (iv) the contracts with the design architect, the general contractor, and any other contractors, architects, or engineers employed by Borrower, and (v) any and all agreements regarding the development, construction, leasing, management or operation of the Project, together with consents to the assignment from the parties with whom the Borrower has contracted.

ARTICLE II
Conditions to First Disbursement

As conditions to Lender's obligation to make the first disbursement of the Loan, which conditions must be satisfied prior to August 30, 1990, or all obligations of Lender hereunder shall terminate, Lender shall have received and approved the following:

2.1. Loan Documents. The following documents (Loan Documents) duly executed and recorded, if appropriate:

(a) this Rehabilitation Loan Agreement;

(b) the Note;

(c) the Security Documents, together with appropriate UCC financing statements; and

2.2. Title Policy. An ALTA standard form construction loan policy of title insurance (Title Policy) issued by a title company approved by Lender (Title Company), insuring the lien of the Mortgage to be a first and prior lien against the Premises, subject only to matters approved by Lender, containing extended coverage over the standard exceptions, including, without limitation, the exceptions for mechanics' lien claims and for matters of survey, and containing a zoning endorsement and such other special endorsements as Lender may require; together with evidence that appropriate reinsurance is in place, and copies of all instruments affecting title to the Premises.

2.3. Survey. A current survey of the Premises prepared by a surveyor licensed in the state where the Premises are located, certified to Lender and the Title Company as being prepared in accordance with the American Land Title Association Survey Standards and the Illinois Survey Standards or its local equivalent, containing a verbal description of the Premises.

2.4. Insurance. Evidence that the insurance required under Article VI hereof is in effect, together with flood insurance required by federal law unless Lender receives evidence from an independent source that the Premises are not located in an area designated by the Department of Housing and Urban Development as having special flood hazards or that the community in which the Premises are located is not participating in the National Flood Insurance Program.

2.5. Authorizations. Evidence (such as partnership agreements and corporate resolutions) that the Borrower and any Guarantors are duly organized and existing, and that the execution and performance of the Loan Documents has been duly authorized.

2.6. UCC Search. Searches of the appropriate UCC filing offices showing no security interests affecting the Premises or the Project or the Borrower, other than those provided for herein.

2.7. Project Budget. A detailed budget, including the General Contractor's Sworn Statement (Project Budget), of all Project Costs, showing the sources of funds to pay such costs, which Project Budget shall be approved by FNBC and attached hereto as Exhibit B.

2.8. Construction Schedule. A detailed schedule of construction of the Project and corresponding expenditures (Construction Schedule).

2.9. Architect's Contract. A copy of the fully executed contract with architect preparing the Plans and Specifications (Design Architect).

2.10. Plans and Specifications. Final plans and specifications for construction of the Project (Plans and Specifications).

2.11. Permits. Evidence that Borrower has obtained all permits and governmental approvals necessary for construction of the Project.

2.12. General Contract. A general lump sum construction contract written on AIA Document A107 between Borrower and Doc's Home Care (the "General Contractor") for construction of the Project in accordance with the plans and specifications. The General Contractor shall execute a full lien waiver for all rights, actions and claims as contractor in connection with construction of the Project.

2.13. Subcontracts. Copies of all executed subcontracts requested by Lender.

2.14. Additional Contracts. Copies of any other contracts with engineers or consultants for the Project.

2.15. Agreements. Copies of any and all development, management or leasing agreements for the Project.

2.16 Equity. Evidence that Borrower has invested a sufficient amount of its own funds in the Project to bring the Loan in balance as required in Section 3.3.

2.17. Standard Form Lease. A standard form lease for the Project,approved by FNBC.

ARTICLE III
Conditions to Disbursements

3.1. General Conditions. Disbursements of the Loan shall be made not more frequently than once a month for Project Costs incurred by Borrower, provided (a) no default, or event which with the giving of notice or lapse of time or both would be a default, exists hereunder, and (b) the conditions of this Article III have been satisfied. Lender shall have 10 business days to review requests for disbursements and evidence of compliance with the conditions of this Article III. Disbursements may be made by Lender to (i) a demand deposit account in the name of Borrower at Lender, (ii) a construction loan escrow at the Title Company, or (iii) directly to the parties entitled to payment.

3.2. Project Costs. The proceeds of the Loan shall be used solely for Project Costs, i.e., all costs that will be incurred by Borrower in connection with the acquisition of the Premises, and the construction and operation of the Project until the end of the Rehabilitation Period, including, without limitation, interest expense. All Project Costs shall be reflected on the Project Budget required under Article II, which shall designate the portion of Project Costs which shall be funded through the Loan, and the portion which shall be contributed by the Borrower as equity. The maximum amount which Lender shall be obligated to disburse for any item of Project Cost shall be the amount shown on the Project Budget for that item.

From time to time, Borrower or Lender may determine that modifications are necessary in the Project Budget because of actual or anticipated changes in the Project Costs. If, after due consultation and consideration of the views of Borrower and supporting documentation, Borrower and Lender do not agree to what modifications need to be made in the Project Budget, the determination of Lender shall control. All references herein to the Project Budget shall mean the budget submitted pursuant to Article III, as modified from time to time pursuant to this Section.

3.3. Balancing.

(a) Disbursements of portions of the Loan shall only be made at such times as Lender determines that the Loan is "in balance." The Loan shall be deemed to be "in balance" only at such times as Borrower has invested a sufficient amount of its own funds in items of Project Cost, so that the undisbursed portion of the Loan is sufficient to complete and operate the Project, and pay all Project Costs until the end of the Rehabilitation Period.

(b) Within 10 days after written notice from Lender that the Loan is not in balance, Borrower will deposit sufficient funds with Lender to bring the Loan in balance. Such funds will be disbursed by Lender pursuant to this Agreement, prior to the disbursement of any additional Loan proceeds. No interest will be paid by Borrower or Lender on any funds deposited to balance the Loan.

3.4. Draw Request Documents. Lender, or at the Lender's direction, the Title Company, shall have received and approved the following documents (Draw Request Documents) with each request for a disbursement of the Loan:

(a) a certification from Borrower requesting the disbursement, containing any special funding instructions, and requesting any necessary changes in the Plans and Specifications, the Project Budget, or the Construction Schedule.

(b) a disbursement request summary form completed and certified by Borrower showing items of Project Costs with amounts previously paid and amounts requested for disbursement;

(c) the General Contractor's certification and sworn statement and application for payment;

(d) partial lien waivers or releases of lien for all lienable work done and materials delivered, or copies of such waivers if the originals are delivered to the Title Company in order to obtain the endorsement hereinafter required;

(e) Copies of invoices and other documents to support the full amount of non-construction cost items contained in the requested disbursement.

(f) a certification from the Lender's inspecting architect for the Project that the work and materials for which payment is requested have been performed or delivered in accordance with the Plans and Specifications, and the Loan is in balance.

3.5. Title Endorsements. Prior to each disbursement, Lender shall have received a telephonic commitment from the Title Company to issue an endorsement to the Title Policy extending the coverage to include the date and the amount of the requested disbursement, without exception for mechanics' liens or claims of liens, or any other matter not previously approved by Lender in writing. Lender shall have received and approved a written endorsement to its Title Policy covering the previous disbursement.

3.6. Interest. Borrower authorizes Lender to disburse a portion of the Loan to pay any interest on the Loan which has not been paid when due.

3.7. Stored Materials. Disbursements for materials not yet incorporated into the Project (Stored Materials) shall be subject to Lender's having received evidence of the following:

(a) that the Stored Materials are finished components, ready for installation, and appropriate for purchase during the current stage of construction;

(b) that the Stored Materials are stored either at the Project site or in a bonded warehouse, and that they are protected against theft or damage;

(c) that the Stored Materials have been paid for and all lien rights or claims of the vendor released;

(d) that Lender has a perfected, first-priority security interest in the Stored Materials; and

(e) that the Stored Materials are covered by insurance as required in Article VI.

3.8. Final Construction Disbursement. Disbursement for the final construction costs and release of retainage shall be subject to Lender receiving and approving the following:

(a) certifications that the Project has been completed in accordance with the Plans and Specifications from the Borrower, the General Contractor, Bank's inspecting architect and the Design Architect, if any;

(b) final lien waivers from the General Contractor and any other contractors required by the Title Company to issue its final endorsement;

(c) a final and comprehensive endorsement to the Title Policy with extended coverage; and

(d) the approval of the sureties under any bonds.

ARTICLE IV
Representations and Warranties

The Borrower represents and warrants to Lender as follows:

4.1. Authorization. The execution and delivery of the Loan Documents have been duly authorized by proper corporate or partnership proceedings, and the Loan Documents constitute valid and binding obligations of the Borrower.

4.2. Conflicts. Neither the execution, delivery, nor performance of the Loan Documents will violate or conflict with any law, rule, regulation, order, judgment, organizational documents, indenture, instrument, or agreement by which Borrower or the Premises are bound.

4.3. Compliance. The Project, when completed in accordance with the Plans and Specifications, and its intended uses, will comply with all applicable laws, ordinances, regulations, restrictive covenants and requirements of governmental authorities (including, without limitation, zoning laws and environmental regulations).

4.4. Litigation. There is no litigation or proceeding pending or threatened against or affecting the Borrower, the Premises, or the Project, or any circumstance existing which would in any manner adversely affect the Project, the priority or enforceability of the Loan Documents, or the ability of the Borrower to complete the Project or perform its obligations under the Loan Documents.

4.5. Accuracy of Information. No information, certification or report submitted to the Lender by Borrower pursuant to this Agreement contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the information not misleading.

4.6. Project Budget. The Project Budget accurately reflects all Project Costs which will be incurred by Borrower in the acquisition, development and operation of the Project through the end of the Rehabilitation Period.

4.7. Construction Schedule. The Construction Schedule is realistic and feasible, and is accurate to date.

4.8. Defaults. No default, or event which with the giving of notice or lapse of time or both would be a default exists under any of the Loan Documents, or any other agreement or instrument to which Borrower is a party or an obligor.

4.9. Financial Statements. The financial statements of the Borrower delivered to Lender were prepared in accordance with generally accepted accounting principles consistently applied, and fairly present the financial condition of the Borrower. No material adverse change has occurred in the financial condition of the Borrower since the date thereof.

4.10. Taxes. Borrower has filed all required federal and local tax returns and paid all taxes due pursuant to said returns or any assessments against Borrower or Premises, except for those taxes being contested in good faith and for which adequate reserves have been provided.

4.11. Streets and Utilities. The Premises has access to public streets, and public utilities are available in adequate supply at the Premises.

ARTICLE V
Covenants

5.1. Conveyance and Encumbrance. Borrower will not transfer, assign, convey, or encumber or permit the transfer, assignment, conveyance or encumbrance of the Premises, the Project, or any personal property owned by Borrower and used in connection with the Project, except as specifically permitted herein.

5.2. Mechanics' Liens. Notwithstanding Section 5.1, the filing of a mechanic's lien shall not be a default hereunder if, within 15 days after such lien is filed, and prior to any further disbursement of the Loan, either such lien is discharged and released of record, or the Title Company issues an endorsement to the Title Policy affirmatively insuring Lender against any loss or expense incurred by reason of the existence, enforcement or attempted enforcement of any such lien.

5.3. Taxes. Notwithstanding Section 5.1, the lien of real estate taxes shall not be a default hereunder if such taxes are not due and payable, or if such taxes are being contested in good faith and the Title Company has issued an endorsement to its Title Policy affirmatively insuring Lender against any loss or expense incurred by Lender by reason of the existence, enforcement or attempted enforcement of such tax lien.

5.4. Use of Proceeds. Borrower will use the proceeds of the Loan solely for Project Costs.

5.5. Commencement and Completion. Borrower will commence construction of the Project by September 30, 1990, shall continue construction diligently thereafter in accordance with the Construction Schedule, and shall complete construction of the Project by February 28, 1991 (Completion Date).

5.6. Compliance with Laws and Agreements. Borrower will comply with, and will cause the Project to be in compliance with all applicable laws, ordinances, rules, regulations, orders, restrictive covenants, or agreements to which the Borrower or the Project is subject.

5.7. Compliance with Plans and Specifications. Borrower will cause the Project to be constructed in accordance with the Plans and Specifications, and will promptly correct any defects in construction or deviations from the Plans and Specifications.

5.8. Amendments and Change Orders. Borrower shall not consent to any amendments to any documents assigned to Lender pursuant to the Security Documents without Lender's prior written consent, nor will Borrower approve any changes or permit any work to be done pursuant to any changes (Change Orders) in the Plans and Specifications without the prior written consent of Lender. Copies of all change orders will be promptly delivered to Lender.

5.9. Inspections. Borrower will permit Lender or Chicago Rehab Network, or their agents, to inspect the Project and all matters relating to the development thereof, and all of Borrower's books and records. Borrower will cooperate with Lender and will request the General Contractor and Design Architect to cooperate with Lender to keep Lender advised as to such matters.

5.10. Sign. FNBC reserves the right to erest a sign of size and style approved by FNBC in a conspicuous location, on the Premises during the construction period, indicating that financing has been provided by FNBC.

5.11. Reports. Borrower will provide Lender with the following information at the times indicated:

(a) FNBC shall receive quarterly statements showing actual operating results for the Project during the preceding fiscal year. This statement shall include a recap of the revenues and expenses and shall be in form acceptable to FNBC. FNBC reserves the right to require these statements to be prepared by an independent certified public accountant;

(b) Within 60 days of the end of each fiscal year, FNBC shall receive Borrower's personal financial statement in form acceptable to FNBC.

5.12. Expenses. Borrower shall promptly pay all costs, expenses and fees in connection with this Loan and the Project, including, without limitation, all recording fees, title insurance premiums, escrow fees, and fees of Lender's inspecting architect, whether or not the Loan closes or is disbursed, unless the failure to disburse is due solely to the non-performance by Lender of its obligations hereunder. Borrower hereby authorizes Lender to make a disbursement of the Loan to pay such expenses if Borrower does not pay or reimburse Lender for such expenses.

5.13. Insurance. Borrower will maintain the insurance required under Article VI hereof.

5.14. Ownership and Management. Borrower will not permit any change to occur in the ownership or management of the Project or the ownership of partnership interests or stock in the Borrower.

5.15. Distributions. Borrower will not pay any dividends or make any distributions to its partners, prior to payment in full of the Loan.

5.16. Additional Obligations. Borrower will not create, incur or suffer to exist:

(a) any indebtedness other than indebtedness existing on the date hereof and indebtedness hereunder, or

(b) any guaranty by Borrower of obligations of a third party, except by endorsement of checks for deposit or collection in the ordinary course of business.

ARTICLE VI
Insurance and Condemnation

6.1. Insurance Policies. Borrower will maintain, or cause to be maintained, insurance policies issued by companies approved by Lender and covering loss by perils, hazards, liabilities and other risks and casualties and in such amounts as required by Lender. Policies in form satisfactory to Lender, endorsed to protect Lender's interest with the standard mortgage clause or loss payable clause in favor of Lender shall be delivered to Lender, together with evidence of renewals as necessary.

Without limiting the generality of the foregoing, Borrower shall maintain:

(a) during construction, (i) all risks form of builder's risk insurance, (ii) owner's liability insurance, (iii) contractor's liability, workmen's compensation and employer's liability insurance, (iv) rents, earnings and extra expense insurance covering loss due to delay in completion of the Project, and (v) flood insurance, where appropriate; and

(b) after construction of the Project is complete: (i) all-risks form of property insurance covering real and personal property, (ii) rents, earnings and extra expense insurance, (iii) owner's liability insurance, (iv) workmen's compensation and employer's liability insurance, and (v) flood insurance, where appropriate.

If Borrower fails to provide the insurance required by Lender, or if any policy is cancelled, reduced, or not renewed, Lender may, but shall not be obligated to obtain such insurance, and the cost thereof shall be additional indebtedness of Borrower to Lender hereunder.

6.2. Insurance Proceeds. In the event of the occurrence of an insured loss, Lender shall have the option to declare the Loan to be due and payable and to settle all claims with insurers, collect all insurance proceeds, and apply the proceeds, after deducting the costs of collection, to payment of the Loan. If Lender elects to make the insurance proceeds available to Borrower to repair and restore the damaged Project rather than applying the proceeds to payment of the Loan, such proceeds will be deposited with Lender, together with any additional funds of Borrower which Lender determines are necessary to complete the repairs and restoration, and such funds will be disbursed by Lender in accordance with the terms of this Agreement before any additional Loan funds are disbursed. Borrower agrees to promptly and diligently repair and restore the Project.

6.3. Condemnation. In the event the Project or any portion thereof is taken or damaged by eminent domain powers of any governmental authority, the award shall be paid to Lender and applied to payment of the Loan after deducting any costs incurred in connection therewith, and the Loan, at Lender's option may be declared due and payable.

ARTICLE VII
Defaults and Remedies

7.1. Defaults. The occurrence of any one or more of the following events shall constitute a Default hereunder:

(a) Non-payment of any principal, interest, or fees of the Loan when due.

(b) Any representation or warranty made by the Borrower hereunder shall be or become false.

(c) Failure by the Borrower to keep the Loan in balance as required under Article III hereof, or failure to satisfy any other conditions hereunder within the time provided.

(d) The breach by the Borrower of any of the terms or provisions of this Agreement (other than a breach which would constitute a default under clauses (a), (b), or (c) in this Section 7.1 or for which another cure period is specifically provided), which breach is not remedied within 30 days after the date of the occurrence thereof.

(e) The occurrence of a default by Borrower under any Loan Documents not remedied within any applicable cure period.

(f) A default by any party to the contracts and agreements collaterally assigned to Lender by the Security Documents, not cured within any applicable cure period.

(g) The occurrence of a material adverse change in the financial condition of the Borrower or any Guarantor.

(h) Construction of the Project shall be abandoned or delayed for more than 30 days, or the Project shall be damaged by fire or other casualty and not be repaired within 30 days.

(i) Borrower or any Guarantor shall (i) have an order entered for relief with respect to it under the Federal Bankruptcy Act, (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its property, (v) institute any proceeding seeking the entry of any order for relief under the Federal Bankruptcy Act to adjudicate it a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any action to authorize or effect any of the foregoing actions set forth in this Section 7.1(i), or (vii) fail to contest in good faith any appointment or proceeding described in Section 7.1(j).

(j) Without the application, approval or consent of the Borrower or Guarantor, a receiver, trustee, examiner, liquidator or similar official shall be appointed for the Borrower or any Guarantor or any substantial part of its property, or a proceeding described in Section 7.1(i) shall be instituted against the Borrower or any Guarantor and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of 30 consecutive days.

(k) Any court or governmental authority shall condemn or otherwise appropriate the Project or any portion thereof.

(l) The Borrower or any Guarantor shall die or become disabled (if an individual), or shall be dissolved or terminated (if a partnership), or shall fail to maintain its corporate existence.

7.2. Remedies. If any Default occurs, then, upon the election of Lender, Lender's obligation to make any further disbursements of the Loan shall terminate and the Loan shall immediately become due and payable without presentment, demand, protest, or notice of any kind, all of which are hereby expressly waived. Lender may pursue any or all of the rights and remedies available to Lender by law or as provided in the Loan Documents, including, without limitation, the right to foreclose the Mortgage, and to offset any indebtedness of Lender to Borrower, all of which remedies shall be cumulative.

In addition, Borrower hereby constitutes and appoints Lender as its true and lawful attorney-in-fact with full power of substitution, for the purpose of performing the Borrower's obligations under the Loan Documents and completing construction of the Project substantially in accordance with the Plans and Specifications. Lender, as such attorney-in-fact may (a) use the Loan funds or any funds of Borrower for such purposes, (b) pay, settle, collect or compromise any claims of contractors, mechanics or materialmen, or claims against insurers or sureties, (c) execute any additional contracts or Change Orders, or do any other things necessary or appropriate to complete the Project as contemplated herein, (d) employ security personnel and managers for the Project, (e) enter into leases for the Project, and (f) enforce Borrower's rights under any agreements or leases relating to the Project.

Any and all costs and expenses (including attorneys' fees) incurred by Lender in pursuing its remedies hereunder and exercising such power of attorney shall be additional indebtedness of Borrower to Lender hereunder, and shall be secured by the Security Documents. The foregoing power-of-attorney shall be deemed coupled with an interest and not revocable until payment in full of the Loan.

ARTICLE VIII
Miscellaneous

8.1. Waivers and Amendments. No waiver, amendment, or variation in the terms of this Agreement or the other Loan Documents shall be valid unless in writing and signed by Lender, and then only to the extent specifically set forth in writing. No disbursement of a portion of the Loan shall constitute a waiver of any default or condition to disbursement, nor shall such disbursement preclude Lender from declaring a Default and pursuing its remedies hereunder in the event Borrower fails to satisfy such condition or cure such default.

8.2. Representations. All representations and warranties of the Borrower herein are continuing representations and survive the delivery of the Note and making of the Loan.

8.3. Benefit of Agreement. The terms and provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the Borrower and the Lender and their respective successors and assigns, except that Borrower shall not have the right to assign its rights hereunder, because Lender is relying upon the Borrower's expertise, business reputation and special ability to develop and operate the Project.

8.4. Notices. Any notice required or permitted to be given under this Agreement shall be deemed given when personally delivered or when deposited in the United States mail, postage prepaid, or when transmitted by telegraph or telex, charges prepaid, addressed as follows:

To Lender:

The First National Bank of Chicago
Neighborhood Banking Division
One First National Plaza, Suite 0289
Chicago, Illinois 60670
Attention: Doris Wilson Powell

To the Borrower:

Richard O. Armah
1449 Kasten Drive
Dolton, IL 60149

8.5. Conflicts. In the event of a conflict or inconsistency between the provisions of this Agreement and the provisions of any other Loan Document, the provisions of this Agreement shall govern. This Agreement supersedes the Commitment.

8.6. Submissions. All documents and information submitted to Lender to satisfy conditions hereunder shall be subject to the approval of Lender and Lender's counsel as to form and substance.

8.7. Governmental Regulation. Notwithstanding anything to the contrary herein, Lender shall not be obligated to lend money to Borrower hereunder in violation of any limitation or restriction contained in any applicable statute or regulation.

8.8. Disclaimers.

(a) Borrower and Lender agree that nothing contained in this Agreement or any other document executed in connection with the Loan is intended or shall be construed to establish Borrower and Lender as joint venturers or partners, and Borrower hereby indemnifies and agrees to hold harmless Lender from any and all damages resulting from such a construction of the relationship of the parties hereto.

(b) The Loan Documents are intended solely for the benefit of Borrower and Lender, and no third party shall have any rights or interest in any provision of the Loan Documents, or as result of any action or inaction of Lender in connection therewith.

8.9. Choice of Law. The Loan Documents (other than those containing a contrary express choice of law provision) shall be construed in accordance with the laws of Illinois applicable to contracts made and performed in Illinois by an Illinois borrower and a national banking association located in Illinois, as lender.

8.10. Headings. Section headings in the Loan Documents are for the convenience of reference only, and shall not govern the interpretation of any provisions of the Loan Documents.

8.11. Time. Time is of the essence of the Loan Documents.

8.12. Severability. The invalidity, illegality or unenforceability of any provision of the Loan Documents, pursuant to judicial decree, shall not affect the validity or enforceability of any other provision of the Loan Documents, all of which shall remain in full force and effect.

8.13. Indemnity. Borrower will indemnify and hold Lender harmless from and against any and all claims and costs of any kind in any way relating to or arising from a claim of any person or entity for a fee or commission in connection with the Loan or the arranging of financing for the Project.

8.14. Joint and Several. If more than one person or entity comprises the Borrower, Guarantor, or any party to the Loan Documents, the obligations of all such persons or entities shall be joint and several.

IN WITNESS WHEREOF, this document is executed as of the date first above written.

Lender: THE FIRST NATIONAL BANK OF CHICAGO

By: Doris Wilson Powell
Doris Wilson Powell

Title: Community Banking Officer

Borrower: _____
Richard O. Armah

STATE OF Illinois)
) SS
COUNTY OF DuPage)

The foregoing instrument was acknowledged before me this 30th day of August, 1990 by Doris Wilson Powell, a Community Banking Officer of The First National Bank of Chicago, on behalf of said bank, and Richard O. Armah as borrower.

" OFFICIAL SEAL "
LYNNE A. HUNTINGTON
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 6/18/93

NOTARY PUBLIC

My Commission Expires: _____

5586F/7-22
/mt

EXHIBIT A

Real estate commonly known as 11300 S. Wentworth, Chicago, Illinois, and legally described as follows:

LOT 1 IN BLOCK 1 IN SHERMAN AND KRUTZ'S ROSELAND PARK ADDITION TO PULLMAN, A SUBDIVISION OF PART OF THE SOUTH WEST QUARTER OF THE NORTH EAST QUARTER OF SECTION 21, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX ID#: 25-21-219-019-0000

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/mt

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