

SIXTH
MODIFICATION AGREEMENT

90021958

This Sixth Modification of Secured Promissory Note and Mortgage, Security Agreement and Financing Statement (hereinafter referred to as the "Sixth Modification Agreement") made this 12th day of June, 1989 by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee under Trust Agreement dated September 11, 1984, and known as Trust Number 62192 (hereinafter referred to as "Mortgagor") and AUTUMN CHASE PARTNERSHIP, an Illinois general partnership (hereinafter with Mortgagor collectively referred to as "Borrower"), and KENNETH A. RAWSON AND THOMAS D. PHILIPSBORN, (hereinafter referred to as "Guarantors"), and WOODFIELD BANK, NOW KNOWN AS NBD WOODFIELD BANK (hereinafter referred to as "Mortgagee").

WITNESSETH:

Whereas, Borrower has executed and delivered to Mortgagee that certain Secured Promissory Note dated MAY 20, 1985, in the original principal amount of SIX HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS (\$660,000.00) ("Note"), which Note is secured by a certain Mortgage, Security Agreement and Financing Statement of even date therewith, recorded on MAY 22, 1985, in the Recorder's Office of Cook County, Illinois, as Document Number 85-31152, and modified pursuant to Agreements recorded as Document Numbers 86-325276, 86-477052, 87-486309, 88-454678 and 89-086897 (the "Mortgage") relating to the premises (the "Mortgaged Premises") therein described as follows, to wit:

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SEE ATTACHED EXHIBIT "A"

DEPT-01 RECORDING

\$31.00

Permanent Tax ID Nos.

06-27-200-018 (Parcel 1) 555 TRNN 1988 01/16/90 09:34:00
06-27-200-013 (Parcel 2) 109 # E W-70-021958
06-27-200-016 (Parcel 3) COOK COUNTY RECORDER

Address: Rte. 19 W. of Bartlett Rd., Streamwood, IL

Whereas, pursuant to the terms of that certain Fourth Modification Agreement dated September 19, 1983 executed by Borrower, Guarantors and Mortgagee, which was recorded on October 4, 1988, in the Recorder's Office of Cook County, Illinois, as Document Number 88-454678 (the "Fourth Modification Agreement"), Mortgagee advanced to Borrower under the above referenced Note the sum of One Hundred Eighty-Five Thousand and No/100 Dollars (\$185,000.00) (the "Additional Advance") to be used by Borrower for the purposes set forth in the Fourth Modification Agreement, and

Whereas, the Note and Mortgage were executed and delivered to Mortgagee in connection with that certain Loan Agreement (the "Loan Agreement") dated May 20, 1985 executed by Borrower and Mortgagee, and

Whereas, the above referenced Note has been partially guaranteed by Guarantors under a certain written Guaranty (the "Guaranty") dated July 30, 1985 which was modified by a certain



PREPARED BY AND MAIL TO:

Donna M. Shaw
Schwartz & Freeman
401 North Michigan Avenue
Suite 3400
Chicago, Illinois 60611

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Agreement executed by Guarantors on October 1, 1986 (the "Guaranty Modification"), and

Whereas, the Guaranty and Guaranty Modification were further modified by the Fourth Modification Agreement to provide that the Guarantors' joint and several liability under the Guaranty is in the amount of Three Hundred Five Thousand and No/100 Dollars (\$305,000.00), together with all costs and expenses including reasonable attorneys' fees incurred by Mortgagee in collecting said amount from Guarantors (all the foregoing being defined as the "Liabilities"), and that the Guarantors would not be released from their joint and several obligation to repay the Liabilities to Mortgagee until all of the Letters of Credit, issued by Mortgagee pursuant to paragraph 11 of the Loan Agreement, have been returned to Mortgagee, marked cancelled, by the Village of Streamwood and

Whereas, as of the present date there remains only that certain parcel of property and all improvements thereon still subject to the lien of the Mortgage as legally described in Exhibit "B" attached hereto (the "Remaining Property"), and

Whereas, as of June 12, 1989, One Hundred Eighty-Five Thousand and No/100 Dollars (\$185,000.00) of principal and all accrued interest were due and payable on the Note;

Whereas, Borrower, Guarantors and Mortgagee have agreed to enter into this Modification Agreement.

Now, therefore, in consideration of the mutual covenants and conditions herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by all parties hereto, Borrower, Guarantors and Mortgagee agree that the Note, Mortgage and Loan Agreement shall be and are hereby modified as follows:

1. It is hereby acknowledged that as of the date hereof, the present aggregate total of the Letters of Credit (the "Letters of Credit") issued by Mortgagee pursuant to paragraph 11 of the Loan Agreement is Two Hundred Nineteen Thousand and Seventy-Seven and 74/100 Dollars (\$219,077.74) and that Borrower hereby acknowledges that said Letters of Credit have been properly issued in their present form and extended and amended by Mortgagee at Borrower's request and that any draws under said Letters of Credit by the beneficiary thereof shall, as provided for in the Loan Agreement, be added to the principal balance due under the Note and shall be secured by the Mortgage.

2. That the maturity date of the Note is hereby extended to January 12, 1990 (the "Maturity Date") and the Note, Mortgage and Loan Agreement are hereby modified to reflect said extended Maturity Date.

3. That on the Maturity Date, Borrower shall pay to Mortgagee the then remaining principal balance of the Note, together with accrued interest calculated at the rate as set forth in the Note due through said date. The lien of the Mortgage, Guarantors' obligations under the Guaranty and Guaranty Modification, as modified by the Fourth Modification Agreement, however, shall remain unaffected until all of the Letters of Credit have been returned cancelled by the Village of Streamwood and Mortgagee's liability thereunder ceases.

4. The Guarantors hereby acknowledge and agree to the terms of the present Sixth Modification Agreement and reaffirm

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their obligations under the Guaranty Agreement, as modified by the Guaranty Modification and further modified by the Fourth Modification Agreement, as being in full force and effect and binding upon them.

5. Except for the modifications stated hereinabove, the Note, Mortgage and Loan Agreement are not otherwise changed, modified or amended.

6. This Agreement is executed by Trustee, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Trustee personally to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

ATTEST:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee as aforesaid.

By: _____

Its: _____

By: _____

Its: _____

This instrument is executed by the undersigned Trustee not personally but only as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, covenants, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be assumed or enforceable against the Trustee on account of any warranty, indorsement, representation, covenant, undertaking or agreement of the Trustee in this instrument.

AUTUMN CHASE PARTNERSHIP, an Illinois general partnership

By: Stromwood Development Group, Ltd., Its Managing Partner

By: [Signature]
Its President

NBD WOODFIELD BANK

By: [Signature]
Its: PER E. COMPTON
SR. VICE PRESIDENT

[Signature]
Kenneth A. Rawson (Guarantor)

[Signature]
Thomas D. Philipsborn (Guarantor)

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

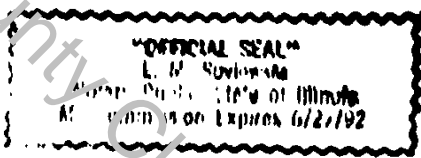
L. M. SORENSEN

I, _____, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that THOMAS WHELAN and Peter M. McFarland, ASSISTANT SECRETARIES of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, who are 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 the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank not individually but as Trustee for the uses and purposes therein set forth.

GIVEN under my hand the Notarial Seal this DEC 13 day of _____ 1989.

L. M. Sorensen
Notary Public

My Commission Expires: _____

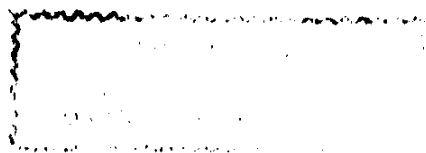


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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Sandra Belvedere, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that PETER E. CONNOLLY, SENIOR LENDER of NBD WOODFIELD BANK, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such PETER E. CONNOLLY 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 said Bank for the uses and purposes therein set forth.

GIVEN under my hand the Notarial Seal this 21st day of August, 1989.

Sandra Belvedere
Notary Public

My Commission Expires:

OFFICIAL SEAL
SANDRA BELVEDERE
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. MAR. 12, 1991

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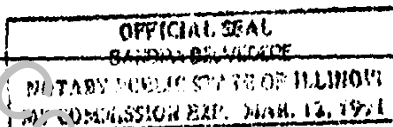
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, SANDORA BELVEDERE, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Kenneth A. Rawson, the President of STREAMWOOD DEVELOPMENT, GROUP, LTD., who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such HE, 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 said Company as the Managing Partner of Autumn Chase Partnership, an Illinois general partnership for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 11th day of December, 1989.

Sandra Belvedere
Notary Public

My Commission Expires:



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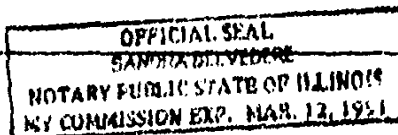
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, SANDRA BELVEDERE, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that KENNETH A. RAWSON, who is 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 own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand the Notarial Seal this 11th day of December, 1989.

Sandra Belvedere
Notary Public

My Commission Expires:



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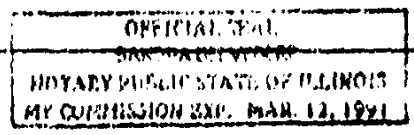
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, SANDRA BELVEDERE, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that THOMAS D. PHILIPSBORN, who is 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 own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand the Notarial Seal this 11th day of December, 1989.

Sandra Belvedere
Notary Public

My Commission Expires:



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PARCEL 1:

That part of the Northwest Quarter (1/4) of the Northeast (1/4) of Section 27, Township 41 North, Range 9 East of the Third Principal Meridian, in Cook County, Illinois, described as follows: Beginning at the Southwest corner of the Northwest Quarter (1/4) of the Northeast Quarter (1/4) of said Section 27; thence North 88 degrees, 53 minutes East, along the South line of said Northwest Quarter (1/4) of said Northeast Quarter (1/4) 504.9 feet; thence North 1 degree, 07 minutes West, 40 feet; thence North 88 degrees, 53 minutes East, 9.5 feet; thence North 2 degrees, 36 minutes West, 192 feet; thence South 87 degrees, 24 minutes West, 255.76 feet; thence North 2 degrees, 36 minutes West, 806.28 feet; thence North 82 degrees, 47 minutes West, 714.22 feet to a point in the West line of the Northwest Quarter (1/4) of the Northeast Quarter (1/4) of said Section 27, which is 1062.6 feet North of the place of beginning; thence South along said West line, 1062.6 feet to the place of beginning, (except from said Tract of Land that part thereof described as follows: Commencing at the Southwest corner of the Northwest Quarter (1/4) of the Northeast (1/4) of said Section 27; thence North 88 degrees, 53 minutes East, along the South line of the Northwest Quarter (1/4) of said Northeast Quarter (1/4), a distance of 308.39 feet for the place of beginning; thence North 2 degrees, 36 minutes West, a distance of 276.6 feet; thence North 87 degrees, 24 minutes East, a distance of 707.00 feet; thence South 2 degrees, 36 minutes East, a distance of 192.0 feet; thence South 88 degrees, 53 minutes West, a distance of 9.5 feet; thence South 1 degree, 07 minutes East, a distance of 40.0 feet; thence South 88 degrees, 53 minutes West, a distance of 196.51 feet to the place of beginning).

PARCEL 2:

That part of the Northwest Quarter (1/4) of the Northeast Quarter (1/4) of Section 27, Township 41 North, Range 9 East of the Third Principal Meridian, described as follows: Commencing at the Southwest corner of the Northwest Quarter (1/4) of the Northeast Quarter (1/4) of Section 27; thence East along the South line of the Northwest Quarter (1/4) of the Northeast Quarter (1/4) of said Section, a distance of 504.9 feet for a place of beginning; thence North at right angles with the last described course, a distance of forty (40) feet; thence East on a line parallel with the South line of the Northwest Quarter (1/4) of the Northeast Quarter (1/4) of said Section 27, a distance of 145.7 feet; thence North 0 degrees, 17 minutes West to the center of Irving Park Road; thence Northwesterly along the said center line a distance of 158.46 feet; thence South 27 degrees, 33 minutes West, a distance of 180.7 feet; thence North 87 degrees, 47 minutes West, a distance of 475.7 feet to the West line of the Northwest Quarter (1/4) of the Northeast Quarter (1/4) of said Section 27; thence South along said West line 1062.6 feet to the Southwest corner of said Northwest Quarter (1/4) of the Northeast Quarter (1/4) of said Section 27; thence East along the South line of the Northwest Quarter (1/4) of the Northeast Quarter (1/4) of said Section 27 to the place of beginning, (excepting that part thereof described as follows: Beginning at the Southwest corner of the Northwest Quarter (1/4) of the Northeast Quarter (1/4) of said Section 27; thence North 88 degrees, 53 minutes East, along the South line of said Northwest Quarter (1/4) of said Northeast Quarter (1/4), 504.9 feet; thence North 1 degree, 07 minutes West, forty (40) feet; thence North 88 degrees, 53 minutes East, 9.5 feet; thence North 2 degrees, 36 minutes West, One Hundred Ninety-Two (192) feet; thence South 87 degrees, 24 minutes West, 255.76 feet; thence North 2 degrees, 36 minutes West, 806.28 feet; thence North 82 degrees, 47 minutes West, 714.22 feet to a point in the West line of the Northwest Quarter (1/4) of the Northeast Quarter (1/4) of said Section 27, which is 1062.6 feet North of the place of beginning; thence South along said West line 1062.6 feet to the place of beginning; and excepting from said tract of land that part thereof described as follows: Commencing at the Southwest corner of the Northwest Quarter (1/4) of the Northeast Quarter (1/4) of said Section 27; thence North 88 degrees, 53 minutes East, along the South line of the Northwest Quarter (1/4) of the Northeast Quarter of said Section 27, a distance of 700.3 feet; thence North 00 degrees, 17 minutes West, a distance of 312.55 feet for the place of beginning; thence continuing North 00 degrees, 17 minutes West, 277.45 feet; thence North 88 degrees, 53 minutes West 214.0 feet; thence South 1 degree, 17 minutes East, 230.0 feet; thence North 84 degrees, 43 minutes East, 209.83 feet to the place of beginning).

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PARCEL 3:

That part of the Northwest Quarter (¼) of the Northeast Quarter (¼) of Section 27, Township 43 North, Range 9, East of the Third Principal Meridian, described as follows: Commencing at the Southwest corner of said Northwest Quarter (¼) of the Northeast Quarter (¼) of said Section 27; thence N. 88°-52'-41" E., along the South line of said Northwest Quarter (¼) of the Northeast Quarter (¼) of said Section 27, a distance of 504.9 feet (N 88°-53'E., 504.7 feet deed); thence N. 1°-01'-19"W., a distance of 40.00 feet (N. 1°-07'W., 40.0 feet deed); thence N. 88°-52'-41"E. parallel with the South line of the Northwest Quarter (¼) of the Northeast Quarter (¼) of said Section 27, a distance of 195.2 feet (N. 88°-53'E., 195.7 feet deed); thence N. 0°-16'-51"W., a distance of 3035.77 feet (N. 0°-17'W. deed) to a point on the center line of Irving Park Road and the place of beginning; thence S. 62°-40'-17"W., along the center line of said Irving Park Road, a distance of 90.28 feet; thence S. 0°-16'-51"E., a distance of 501.65 feet; thence N. 88°-16'-50"W., a distance of 80.05 feet; thence N. 0°-16'-51"W., a distance of 540.69 feet to the place of beginning, in Cook County, Illinois.

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EXHIBIT "B"

Lot 47 of Autumn Chase, Unit 4, being a subdivision of part of the Northwest 1/4 of the Northeast 1/4 of Section 27, Township 41 North, Range 9, East of the Third Principal Meridian, in Cook County, Illinois.

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