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COOK COUNTY, ILLINOIS
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PREPARED BY AND AFTER
RECORDING RETURN TO:

Address: 1111 East 83rd Street
Chicago, Illinois 60619

STEPHEN H. MALATO, ESQ.
222 North LaSalle Street
Chicago, Illinois 60601

Tax Nos: 20-35-318-034
20-35-318-035
20-35-318-036
20-35-318-037

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LOAN MODIFICATION AGREEMENT

THIS AGREEMENT made and effective as of the 1 day of October, 1991 ("Date Hereof") among AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO ("Mortgagee"), AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as trustee pursuant to Trust Agreement dated June 22, 1989 and known as Trust Number 108658-06 ("Mortgagor"), and WASHINGTON TERRACE LIMITED PARTNERSHIP, an Illinois limited partnership ("Beneficiary"), (Mortgagor and Beneficiary are together "Borrower"), the owner of one hundred per cent (100%) of the beneficial interest in said Trust ("Beneficial Interest").

RECITALS:

A. Mortgagee is the legal owner and holder of:

1. a Note ("Acquisition Note") in the original amount of ONE MILLION NINE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$1,950,000.00) ("Acquisition Loan"); and
2. a Note ("Construction Note") in the original amount of ONE MILLION TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,200,00.00) ("Construction Loan");

both dated May 11, 1990, executed and delivered by Mortgagor in favor of Mortgagee, pursuant to the terms and conditions of a loan agreement among Mortgagee, Mortgagor and Beneficiary dated May 11, 1990 ("Loan Agreement"). (For convenience, Acquisition Note and Construction Note are together herein referred to as "Notes" and Acquisition Loan and Construction Loan are together herein referred to as "Loans").

B. Notes are secured by a Mortgage and Security Agreement of even date with Notes, encumbering the land and improvements legally described on Exhibit "A" attached

BOX 333

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JR
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Property of Cook County Clerk's Office

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MAY 17, 1990

hereto and made a part hereof ("Land and Improvements"), recorded in the office of the Recorder of Deeds of Cook County, Illinois ("Recorder's Office") as Document Number 90228879 ("Mortgage"). Mortgage, Loan Agreement and other documents executed to evidence and secure Loans ("Other Loan Documents") are herein collectively referred to as "Security Documents".

C. Mortgagee has previously served upon Beneficiary, Mortgagor and a notice (a copy of which is attached as Exhibit "B") ("Existing Default Notices") which asserted that "Events of Default" (as such term is defined in Loan Agreement) have occurred and stating that Mortgagee may seek to avail itself of one or more of the remedies provided to Mortgagee pursuant to Loan Agreement or Other Loan Documents, or provided by law (collectively "Remedies").

D. The parties hereto wish to:

1. defer Mortgagee's exercise of Remedies; and
2. modify and amend certain terms and provisions of Note and Security Documents (collectively "Loan Papers").

NOW, THEREFORE, in consideration of the performance of the terms, covenants, conditions and agreements hereafter set forth, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, IT IS HEREBY AGREED that Loan Papers are as of the Date Hereof modified as follows:

1. WARRANTIES AND REPRESENTATIONS: Mortgagor represents and Beneficiary warrants and represents as follows (collectively "Warranties and Representations"):

- (a) The execution and delivery of Loan Papers by Mortgagor, Beneficiary Guarantors, as the case may be, were duly authorized;
- (b) Loan Papers, this Agreement and each of the terms, covenants, conditions and agreements contained herein and therein, are in full force and effect and are the valid and legally binding obligations of Mortgagor, Beneficiary and Guarantors, as the case may be, and were each executed free from all legal and equitable defenses, offsets and counterclaims;
- (c) The execution and delivery of this Agreement has been duly authorized;
- (d) To the Beneficiary's knowledge, no person, firm or corporation has or claims any interest in Land and Improvements which does not appear in loan policy

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number 72-57-614 dated May 13, 1990 ("Title Policy"), issued by CHICAGO TITLE INSURANCE CORPORATION other than those matters identified on Exhibit "C" attached hereto and made a part hereof, nor is there any unrecorded deed, deed of trust, mortgage or other conveyance or any undelivered bill of sale, assignment, option, right of first refusal or instrument of transfer relating to Land and Improvements or Beneficial Interest;

- (e) No part of Land and Improvements is in receivership nor is any application for receivership pending and no petition in bankruptcy has been filed by or against Mortgagor, Beneficiary, or Guarantors;
- (f) The execution and delivery of Guaranty Agreements by Guarantors was duly authorized;
- (g) Guaranty Agreements and each of the terms, covenants, conditions and agreements contained therein, are in full force and effect and are the valid and legally binding obligations of Guarantors and were each executed free from all legal and equitable defenses, offsets and counterclaims;
- (h) To Beneficiary's knowledge, the Land and Improvements conform to all federal, state and municipal zoning, building, environmental and other applicable laws, statutes, ordinances and rules and regulations relating to the ownership and the use and operation thereof;
- (i) The only parties entitled to possession of Land and Improvements, or any part thereof, are Mortgagor and Beneficiary; and
- (j) There are no agreements, state of facts or circumstances presently existing which, with or without the service of notice, passage of time, or both, would grant to Mortgagor, Beneficiary or Guarantors the right to refuse to make or delay the payments or otherwise perform the terms, covenants, conditions and agreements required pursuant hereto and the Loan Papers.

All Warranties and Representations and any other material representations, warranties, covenants and agreements herein contained and all other material schedules, dates and reports delivered to Mortgagee by Mortgagor, Beneficiary or Guarantor shall be deemed to have been relied upon by Mortgagee notwithstanding any investigation heretofore or hereafter made by or on behalf of Mortgagee.

2. DEFAULT AS OF THE DATE HEREOF ACKNOWLEDGMENT OF AMOUNTS DUE TO MORTGAGEE: Mortgagor, Beneficiary and Guarantors

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acknowledge that defaults have occurred by reason of one or more of the matters set forth in Existing Default Notice. Mortgagor and Beneficiary acknowledge that the principal amount due to Mortgagee as of the Date Hereof, pursuant to the terms and conditions of the Loan Papers, is:

- (a) TWO MILLION THIRTEEN THOUSAND SEVEN HUNDRED NINETY-FIVE AND 00/100 DOLLARS (\$2,013,795.00) on account of Acquisition Loan; and
- (b) NINE HUNDRED TWENTY-FOUR THOUSAND THREE HUNDRED FOUR AND 00/100 (\$924,304.00) on account of Construction Loan.

Interest on Loans continues to accrue.

3. EXTENSION OF MATURITY DATE AND DEFERRAL OF EXERCISE OF REMEDIES: The Maturity Dates of Notes shall be extended to December 31, 1992 and, if not sooner paid, both Loans shall be paid in full, together with all accrued interest thereon, on such date. So long as Mortgagor and Beneficiary comply with:

- (a) the terms and provisions of this Agreement; and
- (b) on a prospective basis, the terms and provisions of Loan Papers provided, however that Mortgagor and Beneficiary shall not be required to cure (collectively, the "Abeyed Matters"):
 - i). Existing Defaults, with the exception of the obligation to make the payments due pursuant to Notes as set forth in this Agreement; or
 - ii). any other default or Event of Default (including, without limitation, matters which, with the giving of notice or passage of time or both, would constitute defaults or Events of Default) known to Mortgagee prior to the Date Hereof; or

and Guarantors comply on a prospective basis with the terms and provisions of Guaranty Agreements (excluding any performance based upon Abeyed Matters), Mortgagee shall defer to exercise of the Remedies as a result of the Abeyed Matters until December 31, 1992. In addition, until December 31, 1992, Mortgagor and Beneficiary may exercise such prerogatives in Loan Papers that are conditioned upon the nonexistence of an Event of Default notwithstanding the Abeyed Matters. This agreement to defer shall not be construed as:

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- i). a waiver of Mortgagee's rights to enforce Loan Papers on account of Events of Default identified in Existing Default Notices; or
- ii). Mortgagee's agreement to defer the exercise of Remedies beyond December 31, 1992.

In the event of any additional Event of Default, Mortgagee shall provide Mortgagor, Beneficiary and Guarantors such written notices as are required in Loan Papers. Until December 31, 1992, Remedies shall be exercised by Mortgagee only in the event of a new or additional Event of Default and not on account of the Abeyed Matters.

In the event Borrower has complied with all of its obligations pursuant hereto and pursuant to Loan Papers and Borrower has cured all Events of Default identified in Existing Default Notice, upon the written election of Borrower exercised on or before December 1, 1992, Borrower may extend the Maturity Date until June 30, 1993.

4. REVISION OF APPROVED BUDGET. Attached hereto as Exhibits "C-1" and "C-2" are the revised Approved Budgets for the Revolving Loan and Term Loan respectively (together "Approved Budgets"). However, Approved Budgets shall not define advances that Mortgagee shall make (which shall be controlled and limited by Paragraph 6 following) but shall limit expenditures that Mortgagor may make in connection with the Project. Mortgagor may not request any disbursement of Loan proceeds nor make any expenditure unless it is within the amount set forth in the revised Approved Budgets. In addition to the existing provisions of Loan Agreement, Approved Budgets shall also be considered "out of balance" in the event:

- (a) any component of Approved Budgets ceases to accurately reflect the expected cost of such item by a variance of more than ten percent (10%); or
- (b) the cost of constructing Buildings then being constructed by Borrower exceeds the aggregate of the undisbursed amount of advances Mortgagee has agreed to make from Construction Loan in accordance with Paragraph 6 following and the remaining amount in the Spec Unit Escrow segregated for the cost of constructing Spec Units in such Buildings;

in which event Mortgagee may thereafter cease to make any further advances of Construction Loan unless Beneficiary shall, upon not less than fifteen (15) days prior written notice, deposit with the Mortgagee an amount equal to the out of balance amount. In the event Beneficiary fails to do so, within such time period, such failure shall constitute an Event of Default and Mortgagee may pursue any and all remedies available, including, but not limited to a foreclosure of Mortgage.

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5. ADJUSTMENT OF ACQUISITION LOAN AND CONSTRUCTION LOAN.

The present principal amount of Loans outstanding shall be allocated as follows:

- (a) TWO MILLION SIX HUNDRED FIFTY THOUSAND NINE HUNDRED SEVENTY-FOUR AND 00/100 DOLLARS (\$2,650,974.00) shall be considered as being advanced on account of Acquisition Loan; and
- (b) TWO HUNDRED EIGHTY-SEVEN THOUSAND ONE HUNDRED TWENTY-FIVE AND 00/100 DOLLARS (\$287,125.00) shall be considered as being advanced on account of Construction Loan.

The total advances permitted pursuant to Loans shall be adjusted to the following amounts:

- i). ONE MILLION TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,200,000.00) for Construction Loan; and
- ii). THREE MILLION FOUR HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$3,450,000.00) for Acquisition Loan.

6. AGREEMENT TO MAKE LIMITED FUTURE ADVANCES. Subject to the terms of Loan Papers, as amended hereby, Lender shall advance from Construction Loan only an amount equal to the "Hard Cost of Constructing Sold Units". For purposes hereof, the following terms shall have the following definitions:

- (a) "Units" shall mean individual dwelling units, and the land specifically associated therewith, capable of separate legal transfer which are being sold by Mortgagor to the public;
- (b) "Sold" - a Unit shall be considered Sold only if the following conditions have been satisfied:
 - i). the Purchasers ("Contract Purchasers") are required by the terms of the sale contract ("Sale Contract") to deposit earnest money of not less than five percent (5%) of the purchase price has been deposited with the Title Company in an escrow account subject to the joint order of Mortgagee and Beneficiary;
 - ii). the Purchase Price of the Unit is not less than the "Minimum Purchase Price";

- iii). the terms and provisions of the sales contract ("Sales Contract") have been approved by Mortgagee (Mortgagee will preapprove the general form used for Sale Contract but Borrower must, nevertheless, submit each Sale Contract for Mortgagee's approval);
 - iv). unless specifically agreed in writing by Mortgagee, all conditions precedent to the enforcement of the Sales Contract against Contract Purchaser have been satisfied including, but not limited to, any mortgage contingency; and
 - v). Lender has received evidence of the issuance in favor of the Contract Purchaser of a non-conditional (except for such conditions as Mortgagee, in writing, specifically approves) mortgage commitment in an amount which, together with Contract Purchaser's verifiable funds, will be sufficient to pay the purchase price set forth in Sales Contract.
- (c) "Hard Cost of Constructing a Unit" shall mean those costs identified and allocated on Exhibit "D" attached hereto and made a part hereof;
- (d) "Building" shall mean a single architecturally complete structure comprised of three or more Units;
- (e) "Minimum Purchase Price" shall mean the aggregate of:
- i). the Hard Cost of Constructing the Unit;
 - ii). all other expenses incurred in connection with the sale of the particular Unit that must be paid at or prior to the closing of the sale of such unit; and
 - iii). THIRTY-FOUR THOUSAND FOUR HUNDRED AND 00/100 DOLLARS (\$34,400.00).

Mortgagee's obligation to make advances of Construction Loan to pay the Hard Costs of Construction Sold Units shall be conditioned upon Beneficiary's causing to be deposited with Chicago Title & Trust Company, in escrow, an amount equal to one hundred per cent (100%) of the "Base Building Components" (as identified in the construction budget of Red Seal Construction Corporation attached hereto as Exhibit "D") of the Hard Cost of Constructing the unsold Units ("Spec Units") within any Building in which a Unit has been Sold and for which Mortgagor has requested that Mortgagee make advances of Construction

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Loan. Borrower shall not perform any construction work within a Spec Unit which is in excess of the amount deposited in escrow for such Spec Unit. Borrower shall pay, out of its own separate funds, all "soft" costs incurred in connection with the construction of all Units.

Mortgagee shall not be required to make any further advances from Acquisition Loan with the exception of:

- x). interest accruing on Loans;
- y). those Phase I site improvements and model costs identified on Exhibit "E" attached hereto and made a part hereof provided that the total amount disbursed on account of such site improvements shall not exceed in the aggregate, ONE HUNDRED THIRTEEN THOUSAND FIVE HUNDRED TWENTY-FIVE AND 00/100 DOLLARS (\$113,525.00); and
- z). provided that all Units in Phase I have been sold and closed, the Phase II site improvements identified on Exhibit "F" attached hereto and made a part hereof, provided that the total amount disbursed on account of such site improvements does not exceed in the aggregate, FOUR HUNDRED THIRTY-THREE THOUSAND AND 00/100 DOLLARS (\$433,000.00).

At the time a Sales Contract is submitted to Lender, Borrower shall submit, together therewith, all change orders that will be required to construct the Unit in accordance with the Sales Contract so submitted. No change order shall be executed by Borrower unless and until Lender has approved, in writing, such change order. If, after review of the Sales Contract, Lender determines that the purchase price of the Unit is equal to the Minimum Purchase Price plus an amount equal to the cost of all extras included in the Sales Contract, Lender shall approve the change orders for the extras required to be constructed pursuant to the terms of such Sales Contract.

In requesting disbursements of Loans, Beneficiary shall submit to Lender a "Single Disbursement Request Summary" in form substantially similar to that attached hereto as Exhibit "G".

7. SPEC UNIT ESCROW: Borrower shall deposit with Title Company ("Spec Unit Escrow") (to be held and disbursed by Title Company pursuant to escrow instructions approved by Mortgagee) an amount equal to one hundred percent (100%) of the Base

Building components of the Hard Cost of Constructing Spec Units located in Buildings containing Sold Units and for which Mortgagor has requested that Mortgagee make advances of Construction Loan. Title Company shall make disbursements from Spec Unit Escrow in the same manner as disbursements are made from Construction Loan.

If, after commencement of construction of a Building, a Spec Unit is Sold, Borrower may borrow from Construction Loan an amount equal to one hundred percent (100%) of the Hard Cost of Constructing such Unit and:

- (a) that amount of money advanced from Spec Unit Escrow shall be reimbursed from Construction Loan and paid back to Spec Unit Escrow;
- (b) the funds held in Spec Unit Escrow on account of such Spec Unit that has been sold shall be paid to "IDFA" (as such term is hereafter defined) and available to construct future Spec Units; and
- (c) the remaining Hard Costs of constructing such Spec Unit that has been Sold shall be paid by disbursements from Construction Loan.

Borrower has advised that it may borrow the money required to be deposited into Spec Unit Escrow from the Illinois Development Finance Authority ("IDFA"). In the event IDFA does advance the funds necessary to comply with Borrower's obligations pursuant to this paragraph 7, Mortgagee shall permit Borrower to grant to IDFA a second mortgage, subordinate in all respects to Mortgage and Loan Papers, on the Spec Unit for which funds have been deposited in Spec Unit Escrow ("Mortgaged Spec Unit"). Upon written request of IDFA, Mortgagee shall release the lien of Mortgage from a Mortgaged Spec Unit upon payment by IDFA to Mortgagee of an amount equal to TWELVE THOUSAND SIX HUNDRED EIGHTY-TWO AND 00/100 DOLLARS (\$12,682.00) per Spec Unit.

8. DISTRIBUTION OF SALES PROCEEDS OF SOLD UNITS: The proceeds received from the closing of Sold Units shall be paid as follows:

- (a) first, title, escrow and other customary closing costs, all of which must be approved by Mortgagee;
- (b) second, to Mortgagee to be applied on account of Construction Loan, an amount equal to the aggregate of the advances made from Construction Loan on account of such Unit;
- (c) third, to Mortgagee, to be applied on account of Acquisition Loan, the amount of THIRTY-FOUR THOUSAND FOUR HUNDRED AND 00/100 DOLLARS (\$34,400.00);

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- (d) fourth, to Beneficiary, an amount equal to twelve percent (12%) of the purchase price of the Sold Units, to reimburse Borrower for all soft costs incurred in connection with the sold Units; and
- (e) fifth, any remaining funds shall be divided as follows:
 - i). Seventy-five percent (75%) to Mortgagee to be applied on account of the reduction of principal of Acquisition Loan; and
 - ii). Twenty-five percent (25%) to Beneficiary to reimburse Borrower for soft costs incurred between December 1990 through June 1991.

9. GENERAL CONTRACTOR: As a condition to Mortgagee's obligation to make any advances of Construction Loan, Borrower shall first obtain the written agreement of the General Contractor to accept a reduction of its fee for the construction of Units from ten percent (10%) to six percent (6%) and a reduction of general conditions to an amount acceptable to Mortgagee.

10. SALES PROGRESS AND COMPLETION OF CONSTRUCTION: As a condition of Mortgagee's continued abeyance of Events of Default and of continuing to allow Loans to remain unpaid, commencing with August 15, 1991, Beneficiary shall sell a sufficient number of Units every two (2) calendar months which, when taken together with deposits into Spec Unit Escrow, will enable Beneficiary to commence construction of not less than two (2) Buildings ("Unit Sale Schedule"). In the event Unit Sale Schedule is not maintained, Mortgagee may immediately, upon fifteen (15) days written notice, accelerate payment of Loans and, upon such election, Mortgagor shall immediately pay all amounts owed on account of Loans, provided, however, that in the event Borrower, within such fifteen (15) day period, obtains sufficient Sale Contracts to comply with Unit Sale Schedule, Borrower shall be considered as having cured the default with respect to Unit Sale Schedule and the payment of Loans shall not be accelerated on account thereof. Mortgagor and Beneficiary acknowledge that compliance with Unit Sales Schedule is subject to the activities of third parties unrelated to Mortgagor or Beneficiary and that Mortgagor and Beneficiary can not control such activity. However, Mortgagor and Beneficiary further acknowledge that it is fair and reasonable to allow Mortgagee to accelerate the payment of Loans if Unit Sales Schedule is not met notwithstanding such lack of control.

Borrower shall complete construction of a Building within six (6) months of the commencement of construction of such Building.

Beneficiary shall provide Lender with written reports, weekly, indicating the status of all Sold Units and all prospective sales of Units.

11. TITLE INSURANCE, LEGAL OPINION AND FINANCIAL STATEMENTS: Concurrently with the execution hereof, Mortgagor shall deliver to Mortgagee:

- (a) an endorsement to the existing mortgagee's policy of title insurance ("Title Policy") issued to Mortgagee at the time of recording of the Mortgage which endorsement shall insure that title to the Land and Improvements vests in the Mortgagor and is subject only to the lien of the Mortgage, the exceptions set forth in the Title Policy and such other exceptions as may be acceptable to Mortgagee as of the date of recording of this Agreement and insuring that the lien of the Mortgage, as modified hereby, is a valid, enforceable, first and subsisting lien on Mortgagor's fee interest in the Land and Improvements together with an endorsement insuring that the lien of the Mortgage secures all funds advanced or to be advanced by the Mortgagee and any additional endorsements that Mortgagee may specifically request. In lieu of the coverage described in this paragraph 11 a), Mortgagor may substitute a title policy issued by a title company other than that which issued the original Title Policy so long as the title company and quality of coverage are approved by Mortgagee, which approval is subject to Mortgagee's absolute discretion.
- (b) an opinion issued by an attorney retained by Mortgagor and acceptable to Mortgagee in form and substance satisfactory to Mortgagee; and
- (c) current financial statements for Beneficiary and Guarantors and, with respect to Guarantors, the financial statement shall itemize all guaranties or other financial commitments executed by Guarantors.

12. EXISTING SALES CONTRACTS. Beneficiary shall be solely responsible for the proper disposition of all earnest money paid by Contract Purchasers in connection with Sales Contracts executed prior to the date hereof. Borrower shall indemnify and hold Lender harmless from any and all claims and losses which result from or are in any way related to the disposition of earnest money deposits paid to or for the benefit of Beneficiary by Contract Purchasers.

13. PAYMENT OF FEES: Mortgagor shall pay all reasonable fees and charges occurring in connection with the preparation, approval, and recording of this Modification Agreement, including without limitation, all attorney's fees and title insurance (including UCC searches), escrow, recording charges and fees and advances incurred by or on behalf

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of Mortgagee. All such fees may be charged as an operating expense of the Mortgaged Premises.

14. RELEASE: As additional consideration for the modification of the Note and Security Documents, as herein provided, Mortgagor, Beneficiary and Guarantors hereby release and forever discharge Mortgagee, its agents, servants, employees, directors, officers, attorneys, branches, affiliates, subsidiaries, successors, assigns and all persons, firms and corporations acting in its behalf, of and from all damage, loss, claims, demands, liabilities, obligations, actions and causes of action whatsoever which Mortgagor, Beneficiary or Guarantors may now have or claim to have against Mortgagee as of the Date Hereof and whether presently known or unknown and of every nature and extent whatsoever on account of or in any way concerning, arising out of or founded upon the Loan Papers, as modified hereby, including, but not limited to, all loss or damage of any kind heretofore sustained or which may arise as a consequence of the transactions between Mortgagor, Beneficiary, Guarantors and Mortgagee to and including the Date Hereof, and this release and covenant by Mortgagor and Beneficiary is contractual and not a mere recital.

15. JOINT AND SEVERAL OBLIGATIONS: Where in this Modification Agreement the Mortgagor and the Beneficiary are each obligated, all such obligations of Mortgagor and Beneficiary shall be joint and several and may be fully enforced against either Mortgagor or Beneficiary in legal proceedings without any requirement that the other party be joined as a party defendant in such proceedings.

16. FAILURE OR DELAY: No failure by Mortgagee to exercise, or delay by Mortgagee in exercising, any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies provided in this Modification Agreement, the Loan Papers, are cumulative and not exclusive of each other or of any right or remedy provided by law or in equity. No notice to or demand upon Mortgagor or Beneficiary, in any instance, shall, in itself, entitle Mortgagor or Beneficiary to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of Mortgagee to any other or further action in any circumstance without notice or demand.

17. BUSINESS ASSOCIATION: The Mortgagor and Beneficiary are not now nor shall they or anyone of them be an agent of the Mortgagee for any purpose and the Mortgagee is not now and shall not be construed to be a general partner, limited partner or venture partner or in any other manner associated in business with the Mortgagor and Beneficiary or any one of them.

18. WHEN EFFECTIVE: This Agreement shall become effective as of the Date Hereof, concurrently with the execution and delivery hereof by Mortgagee, Mortgagor and Beneficiary and upon performance by Trust and Beneficiary of all of the terms, covenants, conditions and agreements required of them as a condition hereof.

19. GOVERNING LAW: This Agreement has been negotiated, executed and delivered at Chicago, Illinois and shall be construed in accordance with the laws of the State of Illinois.

20. CONSTRUCTION: This Agreement shall not be construed more strictly against Mortgagee than against Mortgagor and Beneficiary merely by virtue of the fact that the same has been prepared by counsel for Mortgagee, it being recognized that both Beneficiary and Mortgagee have contributed substantially and materially to the preparation of this Agreement, and Mortgagor, Beneficiary and Mortgagee each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the others in entering into this Modification Agreement.

21. GENDER: All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders and any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

22. ENTIRE AGREEMENT: Mortgagor, Beneficiary and Mortgagee each acknowledge that there are no other agreements or representations, either oral or written, express or implied, not embodied in this Modification Agreement, or the Loan Papers, which, together, represent a complete integration of all prior and contemporaneous agreements and understandings of Mortgagor, Beneficiary and Mortgagee and, except to the extent modified herein, the provisions of Loan Papers are hereby ratified and confirmed.

23. BENEFIT: Except as provided herein, this Agreement shall be binding upon and shall inure to the benefit of Mortgagor, Beneficiary and Mortgagee, their respective successors, assigns, grantees and legal representatives.

24. EXCULPATION OF TRUST: This Agreement is executed by Mortgagor, not personally but solely as Trustee pursuant to the terms of the aforesaid Trust Agreement, solely in the exercise of the power and authority conferred upon and vested in it as such trustee (and Mortgagor hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed that nothing herein or in the Loan Papers contained shall be construed as establishing any personal liability upon, all such personal liability being hereby expressly waived by Mortgagee, Mortgagee's only recourse against Mortgagor, being limited to Mortgaged Premises, and the collateral or other

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property given as security for the payments due to the Mortgagee and evidenced and secured by the Loan Papers as modified hereby.

IN WITNESS WHEREOF, Mortgagor, Beneficiary and Mortgagee have caused this Modification Agreement to be executed by their respective duly authorized officers and general partner as of the day and year first above written.

MORTGAGOR:

AMERICAN NATIONAL BANK & TRUST COMPANY
OF CHICAGO, not personally but solely as trustee
aforesaid



BENEFICIARY:

WASHINGTON TERRACE LIMITED PARTNERSHIP,
an Illinois Limited Partnership

ATTEST:

By: Richard Shultz
Its: Executive Vice President

By: Alpina Carney Shalley
Its: President

MORTGAGEE:

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO

ATTEST:

By: Mon J. [Signature]
Its: Asst. Secy

By: Jennifer L. Childers
Its: Commercial Banking Officer

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS.

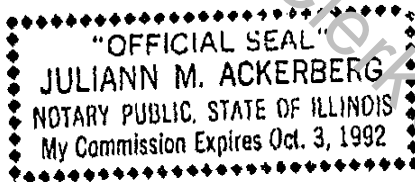
The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that Glorta Carney Shealey and Richard Shealey, personally known to me to be the President and Executive Vice President, respectively, of 83rd STREET CORPORATION, an Illinois corporation ("Corporation"), the general partner of WASHINGTON TERRACE LIMITED PARTNERSHIP, an Illinois limited partnership ("Partnership"), and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of Corporation and Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 30th day of September, 1991.

Juliann M. Ackenberg

Notary Public

My Commission Expires



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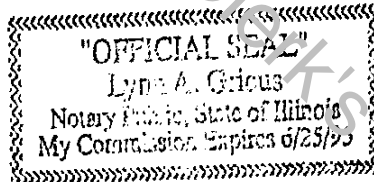
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that Marc J. Fusinato Childs of AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO ("Bank"), personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Commercial Banking Officer appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act, and as the free and voluntary act of Bank, for the uses and purposes therein set forth; and the said Childs did also then and there acknowledge that as custodian of the corporate seal of Bank, did affix the said corporate seal thereof to said instrument as her own free and voluntary act, and as the free and voluntary act of Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of October, 1991.

Lynn A. Gricus
Notary Public

My Commission Expires:



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JOINDER AND CONSENT OF GUARANTORS

The undersigned Guarantors acknowledge that they have thoroughly read and reviewed the terms and provisions of the attached Loan Modification Agreement and are familiar with the same, that the terms and provisions contained herein are clearly understood by them and have been fully and unconditionally consented to by it and that Guarantors have full benefit and advice of counsel of its own election, or the opportunity to obtain the benefit and advice of counsel of its own selection, in regard to understanding the terms, meaning and effect of the Loan Modification Agreement, and that this Joinder and Consent has been entered into by Guarantors freely, voluntarily, with full knowledge, and without duress, and that in executing the Consent, Guarantors are relying on no other representations either written or oral, express or implied, made by Lender, or by any other party hereto, and that the consideration received by Guarantors hereunder have been actual and adequate. The terms of the Guaranties executed by the undersigned shall remain in full force and effect. Guarantors hereby join in the execution of Loan Modification Agreement solely for the limited purpose of agreeing to comply with any term, covenant, condition or agreement identified as being an acknowledgment or obligation of Guarantors.

DANIEL M. ROSS, SR.



RICHARD SHEALEY



GLORIA CARNEY SHEALEY

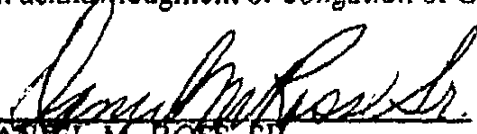
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JOINDER AND CONSENT OF GUARANTORS

The undersigned Guarantors acknowledge that they have thoroughly read and reviewed the terms and provisions of the attached Loan Modification Agreement and are familiar with the same, that the terms and provisions contained herein are clearly understood by them and have been fully and unconditionally consented to by it and that Guarantors have full benefit and advice of counsel of its own election, or the opportunity to obtain the benefit and advice of counsel of its own selection, in regard to understanding the terms, meaning and effect of the Loan Modification Agreement, and that this Joinder and Consent has been entered into by Guarantors freely, voluntarily, with full knowledge, and without duress, and that in executing the Consent, Guarantors are relying on no other representations either written or oral, express or implied, made by Lender, or by any other party hereto, and that the consideration received by Guarantors hereunder have been actual and adequate. The terms of the Guaranties executed by the undersigned shall remain in full force and effect. Guarantors hereby join in the execution of Loan Modification Agreement solely for the limited purpose of agreeing to comply with any term, covenant, condition or agreement identified as being an acknowledgment or obligation of Guarantors.



 DANIEL M. ROSS, SR.

 RICHARD SHEALEY

 GLORIA CARNEY SHEALEY

County Clerk's Office

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STATE OF ILLINOIS)
)
COUNTY OF COOK) SS.

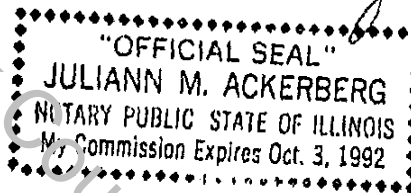
The undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that before me this day personally appeared RICHARD SHEALEY, known to me to be the person whose name is subscribed to this instrument and acknowledged to me that he executed and delivered this instrument as his free and voluntary act, for the uses and purposes set forth above.

GIVEN UNDER MY HAND AND NOTARIAL SEAL this 30th day of September, 1991.

Juliann M. Ackenberg

Notary Public

My Commission Expires:



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STATE OF ILLINOIS)
)
COUNTY OF COOK) SS.

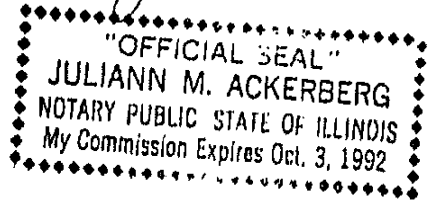
The undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that before me this day personally appeared GLORIA CARNEY SHEALEY, known to me to be the person whose name is subscribed to this instrument and acknowledged to me that he executed and delivered this instrument as his free and voluntary act, for the uses and purposes set forth above.

GIVEN UNDER MY HAND AND NOTARIAL SEAL this 30th day of September, 1991.

Juliann M. Ackenberg

Notary Public

My Commission Expires:



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LEGAL DESCRIPTION

Property of Cook County Clerk's Office

EXHIBIT "A"

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EXHIBIT 1 1 5 5 5 4 2 5

PARCEL 1:

LOTS 1 TO 3, LOTS 5 TO 7, AND THE SOUTH 22.07 FEET OF THE NORTH 52.47 FEET OF LOT 8, AND ALL OF LOTS 9 TO 25 IN WASHINGTON TERRACE TOWNHOMES, BEING A SUBDIVISION IN THE SOUTH WEST 1/4 OF SECTION 35, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

THE NORTH 37 FEET OF THE LAND LYING EAST OF THE 100 FOOT RIGHT OF WAY OF THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD COMPANY IN THE SOUTH WEST 1/4 OF SECTION 35, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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EXISTING DEFAULT NOTICE

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EXHIBIT "B"

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HINSHAW & CULBERTSON 5 4 2 5

BELLEVILLE, ILLINOIS
BLOOMINGTON, ILLINOIS
JOLIET, ILLINOIS
LAKE FOREST, ILLINOIS
LISLE, ILLINOIS
PEORIA, ILLINOIS
ROCKFORD, ILLINOIS

SUITE 300
222 NORTH LA SALLE STREET
CHICAGO, ILLINOIS 60601-1081

312.704.3000

TELEFAX 312.704.3001

SPRINGFIELD, ILLINOIS
URBANA, ILLINOIS
WAUKEGAN, ILLINOIS
BOCA RATON, FLORIDA
MIAMI, FLORIDA
ST. LOUIS, MISSOURI
APPLETON, WISCONSIN
MILWAUKEE, WISCONSIN

March 25, 1991

WRITER'S DIRECT DIAL NO.

704-3105

FILE NO

American National Bank and
Trust Company of Chicago,
as Trustee under Trust Agreement
dated June 6, 1989 and known
as Trust No. 108658-06
33 North LaSalle Street
Chicago, Illinois 60602

Washington Terrace Limited Partnership
c/o Ms. Gloria Carney Shealey
Daniele Development Co.
Quaker Tower
321 North Clark Street
Chicago, Illinois 60610

Re: Washington Terrace Townhomes
Chicago, Illinois

Dear Sir or Madam:

We represent American National Bank and Trust Company of Chicago (the "Lender") in connection with the loans made to American National Bank and Trust Company of Chicago as Trustee of Trust No. 108658-06 and Washington Terrace Limited Partnership (collectively the "Borrowers") pursuant to the provisions of a Refinancing of Land Acquisition and Construction Loan Agreement dated May 11, 1990 (the "Loan Agreement") between the Borrower and the Lender.

This letter is to advise you that the Lender, in its reasonable judgment, has determined that the cost to complete Phase I (as defined in the Loan Agreement) is approximately One Million Five Hundred Thousand Dollars (\$1,500,000.00) in excess of all the Budgeted Items (as defined in the Loan Agreement). As a result, the Borrowers must deposit with the Lender the sum of One Million Five Hundred Thousand Dollars (\$1,500,000.00) in order to keep the Loans in balance.

In the event the Borrowers fail to deposit One Million Five Hundred Thousand Dollars (\$1,500,000.00) with the Lender within ten (10) days from the date of this letter, a Default shall have occurred in the Loan Agreement and the other documents which evidence and/or secure the Loans.

Very truly yours,

William B. Phillips

WBP:nd

cc: Lawrence H. Pachter, Esq.

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TITLE EXCEPTIONS

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EXHIBIT "C"

- A 3. MORTGAGE DATED MAY 11, 1990 AND RECORDED MAY 17, 1990 AS DOCUMENT 90228879, MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 22, 1989 AND KNOWN AS TRUST NUMBER 108658-06, TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A UNITED STATES BANKING CORPORATION, TO SECURE A NOTE FOR \$3,150,000.00.
- B 4. GRANT OF EASEMENT DATED MARCH 31, 1941 AND RECORDED JANUARY 29, 1942 TO THE CITY OF CHICAGO FOR STREET, HIGHWAY, AND PUBLIC UTILITY, OR QUASI-PUBLIC UTILITY PURPOSES, ACROSS THE LAND DESCRIBED AS FOLLOWS
- THE NORTH 33 FEET OF THE NORTH 664.68 FEET OF THAT PART LYING EAST OF THE 100 FOOT RIGHT OF WAY OF THE SOUTHWEST 1/4 OF SECTION 35, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN.
- C 5. TERMS, POWERS, PROVISIONS AND LIMITATIONS OF THE TRUST UNDER WHICH TITLE TO THE LAND IS HELD.
- D 6. THE RECORDING OF ANY DEED OR OTHER INSTRUMENT OF CONVEYANCE OF THE LAND MAY BE SUBJECT TO REAL ESTATE TRANSFER TAXES LEVIED BY THE CITY OF CHICAGO AND IS SUBJECT TO:
- (1) PRIOR APPROVAL BY THE WATER COMMISSIONER AND
- (2) EITHER CERTIFICATION OF EXEMPTION FROM THE CITY BUILDING REGISTRATION ORDINANCE OR ATTACHMENT OF EITHER A CERTIFICATION OF REGISTRATION OR A RECEIPT FROM THE DEPARTMENT OF BUILDINGS SHOWING THAT THE BUILDING HAS BEEN REGISTERED BY THE PURCHASER. IN THE ABSENCE OF SUCH APPROVAL, THE RECORDER OF DEEDS OR THE REGISTRAR OF TITLES IS REQUIRED BY STATE LAW TO REFUSE TO RECORD OR REGISTER INSTRUMENTS OF CONVEYANCE THAT ARE NOT IN COMPLIANCE WITH SUCH TAX REQUIREMENTS.
- E 7. ENCROACHMENT OF FENCE LOCATED ON LAND EAST AND ADJOINING OVER AND ONTO LAND BY VARIOUS POINTS FROM 0.36 OF A FOOT WEST TO 1.25 FEET WEST, AS DISCLOSED BY SURVEY MADE BY GREMLEY & BIEDERMANN, INC., DATED APRIL 18, 1989 ORDER 89869.
- F 8. ENCROACHMENT OF FENCE LOCATED MAINLY ON THE LAND OVER AND ONTO LAND WEST AND ADJOINING BY VARIOUS POINTS FROM 1.30 FEET WEST TO 3.55 FEET WEST AS DISCLOSED BY SURVEY NOTED ABOVE.
- G 9. ENCROACHMENT OF CONCRETE WALL LOCATED ALONG THE NORTHWEST CORNER OF THE LAND, OVER AND ONTO LAND WEST AND ONTO THE EASEMENT NOTED AT REF# 5.
- H 10. ASSIGNMENT OF RENTS AND LEASES MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 22, 1989 AND KNOWN AS TRUST NUMBER 108658-06, TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, RECORDED MAY 17, 1990 AS DOCUMENT 90228880.

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- I 11. SECURITY INTEREST OF AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT EXECUTED BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 108658-06, DEBTOR, AND FILED ON MAY 18, 1990 AS NO. 90U10753.
- J 12. SECURITY INTEREST OF AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT EXECUTED BY WASHINGTON TERRACE LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP, DEBTOR, AND FILED ON MAY 18, 1990 AS NO. 90U10754.
- K 13. NOTE: THE FOLLOWING IS PROVIDED FOR YOUR INFORMATION AND IS NOT A PART OF THIS COMMITMENT/POLICY. THE FOLLOWING ENVIRONMENTAL DISCLOSURE DOCUMENTS FOR TRANSFER OF REAL PROPERTY APPEAR OF RECORD WHICH INCLUDE A DESCRIPTION OF THE LAND INSURED OR A PART THEREOF.

DOCUMENT. NO. 90305133 - DATE OF RECORDING: JUNE 26, 1990 DOCUMENT. NO. 90305134 - DATE OF RECORDING: JUNE 26, 1990.

- L 14. COVENANTS, CONDITIONS AND RESTRICTIONS CONTAINED IN DOCUMENT RECORDED AUGUST 8, 1990 AS DOCUMENT 9038498, MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 22, 1989 AND KNOWN AS TRUST NUMBER 108658-06. DOES HEREBY COVENANT AND AGREE TO ITSELF AND ITS SUCCESSORS AND ASSIGNS, THAT THE MAINTENANCE AND REPAIR OF THE COMMON SEWER LINES LOCATED ANYWHERE ON THE PROPERTY FROM THE POINT OF CONNECTION TO THE SEWER MAIN IN THE PUBLIC STREET BORDERING AND ADJACENT TO THE LAND SHALL BE THE RESPONSIBILITY OF THE OWNERS OF THE SINGLE FAMILY TOWNHOUSE TO BE CONSTRUCTED ON THE PROPERTY.
- M 15. RESERVATION AND GRANT OF EASEMENT, AS SHOWN ON THE PLAT OF WASHINGTON TERRACE TOWNHOMES RECORDED OCTOBER 3, 1990 AS DOCUMENT NUMBER 90482369, TO THE CITY OF CHICAGO, PEOPLES GAS LIGHT & COKE COMPANY, THE ILLINOIS BELL TELEPHONE COMPANY, THE COMMONWEALTH EDISON COMPANY, AND CABLE TELEVISION AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, WITHIN THE AREA AS SHOWN BY DASHED LINES ON THE PLAT AND MARKED "EASEMENT FOR PUBLIC UTILITIES", TO INSTALL, LAY, CONSTRUCT, RENEW, OPERATE AND MAINTAIN UNDERGROUND PIPES, MAINS, CONDUITS AND CABLES, TOGETHER WITH ALL OTHER NECESSARY EQUIPMENT FOR THE PURPOSE OF SERVING THE SUBDIVISION AND OTHER PROPERTY WITH WATER, SANITARY SEWER, STORM SEWER, NATURAL GAS, TELEPHONE, ELECTRIC AND CABLE TELEVISION SERVICE. NO PERMANENT BUILDINGS OR TREES SHALL BE PLACED ON SAID EASEMENT, BUT SAME MAY BE USED FOR GARDENS, SHRUBS, LANDSCAPING AND OTHER PURPOSES THAT DO NOT THEN, OR LATER, INTERFERE WITH THE AFORESAID USES, OR THE RIGHTS THEREIN GRANTED.

NOTE: SAID PLAT DOES NOT CONTAIN THE ABOVE-REFERRED TO DASHED LINES AND DESIGNATION FOR "EASEMENT FOR PUBLIC UTILITIES".

- N 16. RESERVATION OF EASEMENT, AS SHOWN ON THE PLAT OF WASHINGTON TERRACE TOWNHOMES RECORDED OCTOBER 3, 1990 AS DOCUMENT NUMBER 90482369, FOR THE PLACEMENT, INSTALLATION, USE, OPERATION, MAINTENANCE, REPAIR, RELOCATION, REPLACEMENT,

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AND REMOVAL OF WATER MAINS, STORM SEWERS, SANITARY SEWERS, DRAINAGE DITCHES AND SWALES, RETENTION PONDS, ELECTRICAL, GAS AND TELEPHONE LINES, TOGETHER WITH ALL BRACES, GUYS, ANCHORS, MANHOLES, VALVES AND ALL OTHER EQUIPMENT AND APPURTENANCES NECESSARY IN CONNECTION THEREWITH, FOR THE PURPOSE OF SERVING THE SUBDIVISION WITH UTILITIES, OVER, UPON AND UNDER LOT 25 OF THE SUBDIVISION, AT SUCH LOCATIONS THEREIN AS SHALL BE SHOWN ON DRAWINGS AS MAY HEREAFTER BE SUBMITTED TO AND APPROVED BY THE OWNER OR ITS REPRESENTATIVES. NO STRUCTURES OR OBSTRUCTIONS SHALL BE INSTALLED OR CONSTRUCTED OVER ANY SUBDIVISION SURFACE FACILITIES, BUT GARDENS, SHRUBS, AND LANDSCAPING MAY BE PLACED OVER ANY SUBDIVISION SURFACE FACILITIES THAT DO NOT UNREASONABLY INTERFERE WITH THE SAFETY, USEFULNESS OF, OR UNREASONABLY RESTRICT, OR PREVENT THE PROPER MAINTENANCE OR REPAIR OF ANY SUCH SUBDIVISION SURFACE FACILITIES.

(AFFECTS LOT 25).

- o 17. RESERVATION OF EASEMENT, AS SHOWN ON THE PLAT OF WASHINGTON TERRACE TOWNHOMES RECORDED OCTOBER 3, 1990 AS DOCUMENT NUMBER 90482369, FOR THE PLACEMENT, INSTALLATION, USE, OPERATION, MAINTENANCE, REPAIR, RELOCATION, REPLACEMENT AND REMOVAL OF DRAINAGE DITCHES AND SWALES OVER, UPON, AND UNDER LOTS 1 THROUGH 24, EXCEPT THOSE PORTIONS OF SAID LOTS UPON WHICH BUILDINGS AND PATIOS ARE TO BE LOCATED, AS SHOWN ON THE SITE PLAN DATED MARCH 21, 1989 PREPARED BY WENDELL CAMPBELL ASSOCIATES, INC., ARCHITECTS, ATTACHED THERETO AS EXHIBIT "A" AND APPROVED BY THE CITY OF CHICAGO.

(AFFECTS LOTS 1 THROUGH 24).

- p 18. A NON-EXCLUSIVE EASEMENT FOR VEHICULAR INGRESS AND EGRESS IS HEREBY GRANTED AND DECLARED OVER, UPON, AND THROUGH THAT PORTION OF THE PROPERTY IDENTIFIED ON THIS PLAT AS LOT 25 FOR THE USE AND BENEFIT OF THE GENERAL PUBLIC, AS SHOWN ON THE PLAT OF WASHINGTON TERRACE TOWNHOMES RECORDED OCTOBER 3, 1990 AS DOCUMENT NUMBER 90482369.

- o 19. THE PLAT OF WASHINGTON TERRACE TOWNHOMES RECORDED OCTOBER 3, 1990 AS DOCUMENT NUMBER 90482369 CONTAINS A STATEMENT THAT THE PROPERTY APPEARS IN ZONE "C" (AREA OF MINIMAL FLOODING) ACCORDING TO THE FLOOD INSURANCE RATE MAP, CITY OF CHICAGO, COMMUNITY PANEL NUMBER 170074 0105B, EFFECTIVE DATE JUNE 1, 1981.

- t 20. RIGHTS OF THE PUBLIC, THE STATE OF ILLINOIS AND THE MUNICIPALITY IN AND TO THAT PART OF THE LAND, IF ANY, TAKEN OR USED FOR ROAD PURPOSES.

(AFFECTS ALL OF PARCEL 2).

- v 21. PLEASE NOTE OUR CAPTION AS AMENDED. ALL FUTURE CONVEYANCES SHOULD CONFORM THERETO.

- w 22. TERMS, PROVISIONS, COVENANTS AND RESTRICTIONS, EASEMENTS AND PARTY WALL RIGHTS AS CONTAINED IN WASHINGTON TERRACE TOWNHOUSE DECLARATION RECORDED MARCH 11, 1991 AS DOCUMENT 91107744

- x 23. CLAIM FOR LIEN RECORDED AUGUST 8, 1991 AS DOCUMENT 91402327 IN FAVOR OF DU

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PAGE TOPSOIL INC VS. LCI LANDSCAPE CONTRACTORS OF ILLINOIS AND AMERICAN
NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE UNDER TRUST AGREEMENT
DATED JUNE 22, 1989 KNOWN AS TRUST NUMBER 10865806 FOR \$4,575.00

Property of Cook County Clerk's Office

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APPROVED BUDGET FOR REVOLVING LOAN

Property of Cook County Clerk's Office

EXHIBIT "C-1"

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APPROVED BUDGET FOR TERM LOAN

Property of Cook County Clerk's Office

EXHIBIT "C-2"

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TERM LOAN COSTS	BUDGET	LOAN	EQUITY	BALANCE
NET LAND COST				
LAND CLOSING EXPENSES				
INTEREST				
TOTAL LAND COSTS	918,782	720,508	196,274	0

LAND/IMPROVEMENT COSTS:	PHASE I	PHASE II
DEMOLITION / EPA	423,000	
SITENWORK + GC FEE (6% OR 10%)	579,737	417,331
SITENWORK NO RETAINAGE + 6% FEE	42,092	6,572
SITENWORK CONTINGENCY	11,000	15,900
SUB-TOTAL	632,829	439,803

PRIME COSTS:	MODELS:
Architect & Engineering	380,000
Consultants	367,949
Inspecting Architect	74,918
Legal & Audit	27,267
Title Costs	9,330
Appraisal	60,144
Insurance	3,595
Real Estate Taxes	0
Survey & Testing	8,518
General & Administrative	17,250
Payroll Accounting	12,508
Pre-Marketing Costs	109,240
Marketing	21,090
Financing Fees	45,920
Interest	89,453
TOTAL PROJECT COSTS	4,247
	277,682
	761,162

TOTAL TERM LOAN COSTS	TERM REPAYMENT	PER UNIT
\$ 4,254,000	2,650,974	804,105
\$ 3,450,000		798,921
		245,593
		245,593

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IDENTIFICATION OF HARD COSTS

CONSTRUCTION BUDGET OF RED SEAL CONSTRUCTION CORPORATION

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EXHIBIT "D"

- 21 -

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Property of Cook County Clerk

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SEWER/STORM AND WATER MAINS 8266,112.27 8249,935.78 8249,000.00

INCL 1 1/2 MIL SERVICE SLABS 8249,000.00

SEWER/STORM AND WATER MAINS 8249,000.00

SEWER/STORM RETAINAGE PH 1 8249,000.00

ADD CLASS56 WATER MAIN 8249,000.00

CLASS56 RETAINAGE PH 1 8249,000.00

SEWER/STORM MAIN TIE TO 8249,000.00

MASS EARTHQU RETAIN PH 1 8249,000.00

RETAIN-PT 1 8249,000.00

CONCRETE CURB AND GUTTER 8249,000.00

SITE CONCRETE STAKEALS 8249,000.00

SEWER/STORM RETAINAGE PH 1 8249,000.00

STREET LIGHTING 8249,000.00

STREET LIGHT RETAIN PH 1 8249,000.00

SITE FENCE FRONT ENDS 8249,000.00

SITE FENCE RETAIN PH 1 8249,000.00

8249,000.00

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SITE WORK CONTINGENCY \$10,000.00 \$15,000.00 \$25,000.00

SUBTOTAL - SITE WORK INCL. FEE \$590,732.82 \$433,239.82 \$1,023,972.83

TOTAL - SITE WORK INCL. FEE \$590,732.82 \$433,239.82 \$1,023,972.83

FRONT ENTRY GATEWAY \$20,290.40

SITE FENCE - GATES & ETC. \$16,498.40

SUBTOTAL - SITE WORK INCL. FEE \$50,498.40 \$6,390.00 \$56,888.40

TOTAL - SITE WORK INCL. FEE \$51,570.30 \$6,572.00 \$58,142.30

GENERAL CONTRACTOR	DATE	AMOUNT	COST	PROJECT COST	TOTALS
GENERAL CONTRACTOR	JUNE 30, 1971	\$1,117,720.00	\$10,000.00	\$1,127,720.00	\$1,127,720.00
PROJECT MANAGER					\$150,573.00
					\$97,943.00
SERVICE MANAGER		\$32,168.00	\$35,000.00		\$67,168.00
COST PER CONTRACT THRU 4/30/70		\$42,874.32	-		\$42,874.32
TRAVEL EXPENSE TRUCK		\$28,481.94	\$4,558.00		\$33,039.94
TRAVEL EXPENSE		\$729.83	\$3,369.00		\$4,098.83
WATER SERVICE FEES (3 ROW)		\$3,203.74	\$7,588.00		\$10,791.74
WATER SERVICE FEES (3 ROW)			\$5,000.00		\$5,000.00
TRAVEL ALLOWANCE		\$25,933.57	\$47,000.00		\$72,933.57
FOR OBSERVATION ON SITE					\$22,000.00

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PROPERTY OF COOK COUNTY CLERK'S OFFICE

WATER METERS 423,713.00 416.41

FIELD CONDITION COST -8-

CONTRACTOR'S RENT-NO FEE 1457,877.25 2218,882.75 4158,588.00 6816,468.00

TRUCKS

TRUCK SET UP 19,551.42 19,551.42

TEMPORARY OFFICE 55,526.88 55,526.88

FIELD OFFICE EXPENSES 23,589.88 23,589.88

TRUCKS 88,426.55 88,426.55

TRUCKS 91,874.97 91,874.97

TRUCKS 421,432.12 421,432.12

LOT SURVEY/STAKING/PLAT 117,978.81 117,978.81

ENGINEERING/SITE SURVEY 138,383.58 138,383.58

TEMP. ROAD & PARKING 46,814.12 46,814.12

TRUCKS 33,923.29 33,923.29

TRUCKS 465.79 465.79

TEMP. BLDG. ENCL. (MATERIAL) 51,978.93 51,978.93

TRUCKS 1111,425.31 1111,425.31

TRUCKS 118,540.72 118,540.72

TRUCKS 921,378.94 921,378.94

TRUCKS 42,562.87 42,562.87

TRUCKS 12,314.19 12,314.19

TRUCKS 5371.79 5371.79

TRUCKS 3464.38 3464.38

TRUCKS 918,811.98 918,811.98

TRUCKS 46,488.65 46,488.65

TRUCKS 555,571.54 555,571.54

TRUCKS 1378.38 1378.38

TRUCKS 1659.88 1659.88

TRUCKS 13924.38 13924.38

TRUCKS 1187,767.88 1187,767.88

TRUCKS 100,688.88 100,688.88

TRUCKS 1155,688.88 1155,688.88

TRUCKS 1128.48 1128.48

TRUCKS 916,659.88 916,659.88

TRUCKS 3399.48 3399.48

TRUCKS 1425,211.48 1425,211.48

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TOTAL - GEN. INVEST. INCL. FEE \$10,444.53

TOTAL - GEN. INVEST. INCL. FEE \$10,444.53

TOTAL - GEN. INVEST. INCL. FEE \$10,444.53

Property of Cook County, Ill.

EXTRA MOBILIZATION 12,500.00

BARICADES 15,000.00

SNOW REMOVAL 13,000.00

TEMP. PLNG. ENCL. (MATERIAL) 12,000.00

DEWATERING PUMP 12,500.00

CONTINGENCY 150,000.00

LABOR SERVICES 179,000.00

TEMP. ENCLOSURES 115,000.00

TEMP. HEAT 17,000.00

ALLOWANCE 15,000.00

10,000.00

12,500.00

SUBTOTAL - CONTINGENCIES 1496,300.00

GEN. FEE 129,772.00

TOTAL - CONTINGENCY INC FEE 1525,972.00

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FORM 101-1100

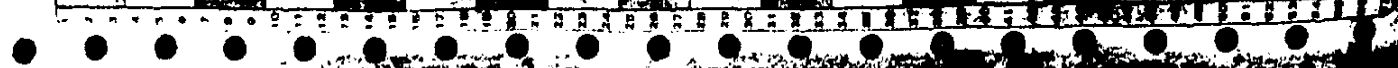
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Property of County Clerk's Office

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GEN BOND TOTAL NO FEE 918,408.00
GEN BOND TOTAL WITH FEE 924,441.00
SLIPWORK BY NET THE FEE 11,871.92, 97

BUILDING TOTAL 919,884,728.23
18FEE ON BLS 1,4,8 11,094,271.32
FEE ON ALL OTHER BLS 579,328.51



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Property of Copyright Office

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129,867.32 129,867.32

129,867.32 129,867.32

SUBTOTAL BLES 1,418
SUBTOTAL ALL OTHER BLES

GRAND TOTAL - ALL BUILDINGS

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Property of Cook County, Illinois

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SEWER/STORM AND WATER MAINS
INCL 1.172 WTR SERVICE SLIDE
WATER SERVICE
WATER MAINS, FIRE HYDRANTS
SEWER MAINS

\$266,142.27 1769,935.73 1536,000.00
\$23,454.42 \$5,913.58 \$29,368.00
\$12,450.00 \$9,500.00 \$21,950.00
\$1,000.00 \$270.00 \$1,270.00

SEWER/STORM DRAIN TIE IN
WATER

BASE EARTHWORK RETAIN PH I
ASPHALT PAVING - STREET

\$5,977.15 \$1,494.29 \$7,471.44
\$87,317.49 \$77,855.00 \$165,172.49

CONCRETE CURB AND GUTTER
SITE CONCRETE SIDEWALKS

INCL PAVING INCL PAVING
INCL BLOCKS INCL BLOCKS

STREET LIGHTING
STREET LIGHT RETAIN PH I

\$27,822.00 \$4,424.00 \$32,246.00
\$7,351.76 \$568.54 \$7,920.30

SITE FENCE - 6661 ENTRY
SITE FENCE RETAIN PH I

\$29,500.00 \$28,500.00
\$158.00 \$40.00 \$200.00

INCL BLOCKS INCL BLOCKS INCL BLOCKS

50010161 - SITE WORK INCL FEE 410,748.32 410,748.32
 402 FEE (10% OR 4%) 124,522.51 124,522.51

TOTAL - SITE WORK INCL FEE 535,270.83 535,270.83

FRONT ENTRY GATE 438,298.49 438,298.49
 SITE FENCE - GALES & CHAIN 46,200.00 46,200.00

SUBTOTAL - SITE WORK NO RET 504,498.49 504,498.49

TOTAL - SITE WORK INCL FEE 553,528.38 553,528.38

GENERAL DESCRIPTION (NO FEE)	JUNE 30, 1991	ANNUAL LINES	PROJECT COST	TOTALS
PROJECT MANAGER	916,919.67	916,919.67		916,919.67
COST DES CONTRACT 1400 4/20/90	42,974.12	42,974.12		42,974.12
TRAVEL EXPENSE INCL	11,558.88	11,558.88		11,558.88
PA/SH TRAVEL EXPENSE	43,366.88	43,366.88		43,366.88
SERVICES MANAGER	632,168.88	632,168.88		632,168.88
OTHER SERVICE FEES (9 800)	45,000.00	45,000.00		45,000.00
TOTAL	1,192,087.24	1,192,087.24		1,192,087.24

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WATER RETIERS

923,771.00

134.00

FIELD CONDITION COST

-9-

910,200.00

177,200.00

477,815.00

SUBTOTAL - GEN BOND - NO FEE

1457,877.25

9230,182.75

9130,500.00

1615,460.00

JOB SET UP

17,553.42

17,553.42

TEMPRANT OFFICE

52,526.00

52,526.00

55,576.00

FIELD OFFICE EXPENSES

12,549.00

12,549.00

15,589.00

LOT SURVEY/STAKE/PLAT

92,998.00

92,998.00

97,998.00

ENGINEERING/SITE SURVEY

915,300.50

915,300.50

930,300.50

TEMP. ROAD & PARKING

96,814.12

96,814.12

96,814.12

TEMP. BLDG. ENCL. (MATERIAL)

91,878.93

91,878.93

91,878.93

WATCHMAN

557,475.30

557,475.30

571,475.30

COMPUTER

110,548.72

110,548.72

140,548.72

FIELD OFFICE ALLOWANCE ONLY

524,390.94

524,390.94

524,390.94

MASONRY - TEMP. HEAT

92,314.19

92,314.19

92,314.19

STRAB - CONCRETE

9371.79

9371.79

9371.79

CONCRETE FINISHING

1464.38

1464.38

1464.38

STAKE

9328.30

9328.30

9328.30

INSURANCE

916,650.00

916,650.00

916,650.00

GEN BOND - WITH FEE

1187,767.87

1187,767.87

1187,767.87

TOTAL

9155,900.00

9155,900.00

9155,900.00

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8007 7071

EXTRA REPLICATION	47,500.00
BARRICADES	15,000.00
SNOW REMOVAL	15,000.00
TEMP. BLDG. ELEC. (MATERIAL)	12,000.00
VENTILATING PUMP	12,500.00
SOIL BALANCE	150,000.00
FIELD FINANCES	120,000.00
PROPERTY - TEMP. FINANCES	120,000.00
PROPERTY - TEMP. FIN.	12,000.00
SALES CENTER MAIL	12,000.00
STOCK	11,000.00
GENERAL REPAIRS	11,000.00
SUBTOTAL - CAPITAL ADVANCE	1,196,280.00
NET ASSETS	1,197,772.00
TOTAL - CAPITAL ADVANCE	1,197,772.00

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GEN PART TOTAL W/ FEE 1819,458.00
GEN PART TOTAL WITH FEE 1429,441.68
STICHOVA W/ RELIING FEE 31,021,847.83
STICHOVA W/ ALIEN
STICHOVA W/ RET

BUILDING TOTAL 310,000,720.23
TAXES ON BLDG 1,4,8 189,271.17
TAXES ON ALL OTHER PLGS 120,729.51

STICHOVA W/ ALIEN
STICHOVA W/ RET

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PHASE I SITE IMPROVEMENTS

Property of Cook County Clerk's Office

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EXHIBIT "E"

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PHASE I SITEWORK TO BE FUNDED
WASHINGTON TERRACE TOWNHOMES

9/6/91

	<u>BUDGET</u>	<u>BALANCE</u>
SITEWORK - RETAINAGE	\$ 59,382	\$ 59,382
SITEWORK - NO RETAINAGE	42,092	42,092
MODELS	<u>12,051</u>	<u>12,051</u>
GRAND TOTAL	\$ 113,525	\$ 113,525

Property of Cook County Clerk's Office

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SITWORK - NO RETAINAGE
WASHINGTON TERRACE TOWNHOMES

9/6/91

PHASE I

	<u>BUDGET</u>	<u>BALANCE</u>
FRONT ENTRY FENCE	\$ 21,709	\$ 21,709
SIGNAGE	3,000	3,000
83RD ST. SIDEWALK	<u>15,000</u>	<u>15,000</u>
SUB-TOTAL	\$ 39,709	\$ 39,709
GC FEE 6%	<u>2,383</u>	<u>2,383</u>
TOTAL	\$ 42,092	\$ 42,092

PHASE II

	<u>BUDGET</u>	<u>BALANCE</u>
CHAIN FENCE & GATES	\$ 6,200	\$ 6,200
GC FEE 6%	<u>372</u>	<u>372</u>
TOTAL	\$ 6,572	\$ 6,572

GRAND TOTAL

\$ 48,664 \$ 48,664

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PHASE II SITE IMPROVEMENTS

(SEE EXHIBIT D)

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EXHIBIT "F"

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SINGLE DISBURSEMENT REQUEST SUMMARY

Property of Cook County Clerk's Office

EXHIBIT "G"

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PHASE I HARD COSTS

SAMPLE FORMAT

AMERICAN NATIONAL BANK OF CHICAGO
 DISBURSEMENT REQUEST SUPPORT (FOR AMENDED LOAN AGREEMENT)
 WASHINGTON TERRACE TOWNSHIPS PHASE I HARD COSTS
 1133 EAST 83RD STREET
 DANIELLE DEVELOPMENT COMPANY

91565425

1896a/8

1	2	3	4	5	6	7	8
US	Original	Previous	Current	Current	Previous	This	Remaining
USES OF FUNDS	Allocations	Changes	Changes	Allocations	Payments	Request	Balance
TERM COSTS							
Phase I Sitework							
A. Sitework & GC Fee (6% or 10%)	579,737			579,737	531,355		48,382
B. Sitework No Retainage & 6% Fees	42,092			42,092	0		42,092
C. Sitework Contingency	11,000			11,000	0		11,000
MODELS							
REVOLVER COSTS	380,000			380,000	367,947		12,053
Phase I Construction Costs							
A. Hard Costs Including G.C. Fee, General Requirements, Contingencies and Allowances	6,383,226			6,383,226	1,482,330		4,900,888
B. Upgrades	** 0			** 0			0
TOTAL PHASE I USES	7,661,055			7,661,055	2,013,685		5,647,370

The undersigned hereby certifies that the above information is true and correct.

*Per the terms of the Amended Loan Agreement all soft costs going forward will be paid out of pocket by the borrower and these costs will not be included or tracked in the loan budget going forward.

**Budget number, subject to change, for 43 remaining Phase I units. Sales contracts and upgrade costs are approved on a unit by unit basis. In addition, for tracking purposes, the borrower will have the contractor segregate upgrade costs on unit construction draw schedule of values going forward.

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SPEC UNIT CALCULATIONS WASHINGTON TERRACE TOWNHOMES

9/6/91 REVISED

1) BLOCK 5 - 3 UNITS

BASE BUILDING - $(\$163,282 \times 1.06 \text{ fee}) / 3 = \$ 57,693$

GEN. REQ. FEE - Project Costs / Unit = $\$143,100 / 119 \text{ units} \times .60 = \$ 722$

Annual Oper. Exp. = $(\$84,800 / 12 \text{ months} \times 5 \text{ construction period}) / 6 \text{ units} \times .60 \text{ prorata costs} = \$ 3,533$

Total Gen. Req. Fee = $\$ 4,255$

GEN. REQ. NO FEE - Project Costs / Unit = $\$130,580 / 119 \times .60 = \$ 658$

Annual Oper. Exp. = $(\$230,003 / 12 \times 5) / 6 \times .60\% = \$9,584$

Total Gen. Req. No Fee = $\$ 10,242$

TOTAL SPEC UNIT EQUITY - $\$ 72,190$

2) BLOCK 7A - 3 UNITS = $\$ 72,190$ (Same as above)

SPEC FUNDING CALCULATION - DRAW NO. 14

SPEC EQUITY FUNDS \$72,190.00

BLOCK 5	\$ 29,686.00
GENERAL REQUIREMENTS NO FEE	16,203.26
GENERAL REQUIREMENTS FEE	<u>4,203.26</u>

LESS TOTAL FUNDING \$ 50,092.52

SPEC EQUITY FUND BALANCE \$ 22,097.48

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