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MODIFICATION AGREEMENT

\$40.00

THIS MODIFICATION AGREEMENT dated as of November 1, 1990, by and among FIRST ILLINOIS BANK OF WILMETTE, an Illinois banking corporation, as Trustee under a Trust Agreement dated September 9, 1988, and known as Trust No. TWB-0728 (the "Mortgagor"), VILLAGE COMMONS ASSOCIATES, an Illinois joint venture (the "Beneficiary"), CHARLES H. SHAW, ROBERT J. WINTER, JR., SEDGWICK MEAD, JR. and JAMES D. HEMPHILL (the "Individual Guarantors"), HOME BY HEMPHILL, INC., an Illinois corporation ("HBH"), and THE NORTHERN TRUST COMPANY, an Illinois banking corporation (the "Bank");

W I T N E S S E T H:

WHEREAS, one or more of the Mortgagor, the Beneficiary, the Individual Guarantors, HBH and the Bank heretofore entered into the following documents (collectively, the "Documents"):

- (i) Construction Loan Agreement dated as of October 1, 1988, by and among the Mortgagor, the Beneficiary and the Bank;
- (ii) Construction Loan Mortgage Note dated October 1, 1988, from the Mortgagor to the Bank;
- (iii) Construction Loan Mortgage and Security Agreement dated as of October 1, 1988, from the Mortgagor to the Bank and filed in the Office of the Registrar of Titles of Cook County, Illinois, on November 16, 1988, as Document No. LR 3753806;
- (iv) Construction Loan Assignment of Rents and Leases dated as of October 1, 1988, from the Mortgagor and the Beneficiary to the Bank, and filed in the Office of the Registrar of Titles

Permanent Index Numbers:

- 08-12-110-018-0000
- 08-12-110-023-0000
- 08-12-110-024-0000
- 08-12-110-029-0000
- 08-12-110-030-0000
- 08-12-115-002-0000
- 08-12-115-003-0000
- 08-12-116-002-0000
- 08-12-116-003-0000
- 08-12-116-005-0000

This Instrument Prepared by and to be Returned after Recording to:

Alvin L. Kruse, Esq.
James A. Schraidt, Esq.
Seyfarth, Shaw, Fairweather
& Geraldson
55 East Monroe Street
Suite 4200
Chicago, Illinois 60603

Address of Premises:

305 E Evergreen, Mt Prospect IL

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Property Withdrawn From Torrens

Box 333

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of Cook County, Illinois, on November 16, 1988, as Document No. LR 3753807;

(v) Construction Loan Security Agreement dated as of October 1, 1988, from the Beneficiary to the Bank;

(vi) Construction Loan Collateral Assignment of Beneficial Interest dated as of October 1, 1988, from the Beneficiary to the Bank;

(vii) Construction Loan Guaranty of Payment and Completion dated as of October 1, 1988 (the "Guaranty"), from the Beneficiary and the Individual Guarantors to the Bank;

(viii) Collateral Assignment of Plans, Permits and Contracts dated as of October 1, 1988, from the Mortgagor and the Beneficiary to the Bank; and

(ix) Collateral Assignment of Contracts and Subcontracts dated as of October 1, 1988, from HBH to the Bank; and

WHEREAS, the Bank has executed and delivered a series of partial releases, subsequent to which one or more of the Documents encumber the real estate described in Exhibit A attached hereto and the personal property located thereon; and

WHEREAS, the parties desire to make certain modifications and amendments to the Documents, as more fully provided for herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

Section 1. Recitals Part of Agreement. The foregoing recitals are hereby incorporated into and made a part of this Agreement.

Section 2. Extension of Maturity. The maturity date of the Loan is hereby extended from November 1, 1990, to February 1, 1991, and all of the Documents are hereby modified and amended accordingly. Without limitation on the generality of the foregoing, the date "November 1, 1990" is hereby changed to "February 1, 1991" each time it appears in the Documents.

Section 3. Reduction of Loan. The Loan Amount (as that term is defined in the Loan Agreement) is hereby reduced from \$4,810,351 to \$1,250,000, and the Bank shall not be obligated to fund any additional advances on the Loan which would cause the outstanding principal balance of the Loan to exceed \$1,250,000. Without limitation on the generality of the foregoing, "\$4,810,351" is hereby changed to "\$1,250,000" each time it appears in the Documents, and "Four Million Eight Hundred Ten Thousand Three

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Hundred Fifty-One" is hereby changed to "One Million Two Hundred Fifty Thousand" each time it appears in the Documents.

Section 4. Attachment to Note. The Bank may, and prior to any transfer by it of the Note shall, attach a copy of this Agreement to the original Note and place an endorsement on the Note making reference to the fact that such attachment has been made.

Section 5. Documents to Remain in Effect; Confirmation of Obligations; References. The Documents shall remain in full force and effect as originally executed and delivered by the parties, except as expressly modified and amended herein. The Mortgagor, the Beneficiary, the Individual Guarantors and HBH hereby confirm and reaffirm all of their obligations under the Documents, as modified and amended herein. All references in the Documents to any one or more of the Documents, or to the "Loan Documents", shall be deemed to refer to such Document, Documents or Loan Documents, as the case may be, as modified and amended by this Agreement.

Section 6. Certifications, Representations and Warranties. In order to induce the Bank to enter into this Agreement, the Mortgagor hereby certifies and represents, and the Beneficiary, the Individual Guarantors and HBH hereby certify, represent and warrant, to the Bank that all certifications, representations and warranties contained in the Documents and in all certificates heretofore delivered to the Bank are true and correct as of the date hereof, and all such certifications, representations and warranties are hereby remade and made to speak as of the date of this Agreement. Notwithstanding anything to the contrary herein contained, the parties acknowledge that Sedgwick Mead, Jr., is no longer a shareholder of CHS Mount Prospect, Inc. is executing this Agreement solely for the purpose of confirming and reaffirming his obligations under the Guaranty, and consequently makes no certifications, representations or warranties hereunder, other than those which relate directly to him individually in his capacity as an Individual Guarantor. No certification, representation or warranty concerning the financial condition of Charles H. Shaw is made hereby except that there has been no material adverse change in the financial condition of Charles H. Shaw since the date of his personal financial statements dated September 30, 1990. No certification, representation or warranty concerning the financial condition of Robert J. Winter, Jr. is made hereby.

Section 7. Entire Agreement. This Agreement sets forth all of the covenants, provisions, agreements, conditions and understandings of the parties relating to the subject matter of this Agreement, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than as are herein set forth.

Section 8. Successors. This Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors, assigns and legal representatives.

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Section 9. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 10. Amendments, Changes and Modifications. This Agreement may be amended, changed, modified, altered or terminated only by a written instrument executed by all of the parties hereto.

Section 11. Construction.

(a) The words "hereof", "herein", and "hereunder", and other words of a similar import refer to this Agreement as a whole and not to the individual Sections in which such terms are used.

(b) References to Sections and other subdivisions of this Agreement are to the designated Sections and other subdivisions of this Agreement as originally executed.

(c) The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

(d) Where the context so requires, words used in singular shall include the plural and vice versa, and words of one gender shall include all other genders.

Section 12. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13. Governing Law. This Agreement is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction and enforcement.

Section 14. Execution by Mortgagor. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Mortgagor, while in form purporting to be the representations, covenants, undertakings and agreements of the Mortgagor are nevertheless each and every one of them, made and intended not as personal representations, covenants, undertakings and agreements by First Illinois Bank of Wilmette in its own right, but solely in the exercise of the powers conferred upon it as such trustee; and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against First Illinois Bank of Wilmette on account of this Agreement or on account of any representation, covenant, undertaking or agreement in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

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IN WITNESS WHEREOF, the parties have executed this instrument as of the date first above written.

FIRST ILLINOIS BANK OF WILMETTE, as Trustee as aforesaid and not personally

By Michael W. Smith
Title: Vice Pres & Trust Officer

(SEAL)

"ATTACHED EXONERATION RIDER IS INCORPORATED HEREIN"

Attest:

John P. Jones
Title: Vice President

VILLAGE COMMONS ASSOCIATES, an Illinois joint venture

By CHS Mount Prospect, Inc., a Delaware corporation, Venture Partner

By [Signature]
Title:

(SEAL)

Attest:

Title:

By Hemphill-Mt. Prospect, Inc., an Illinois corporation, Venture Partner

By [Signature]
Title:

(SEAL)

Attest:

Richard Cooper
Title: Secretary

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IN WITNESS WHEREOF, the parties have executed this instrument as of the date first above written.

FIRST ILLINOIS BANK OF WILMETTE, as Trustee
as aforesaid and not personally

By _____
Title:

(SEAL)

Attest:

Title:

VILLAGE COMMONS ASSOCIATES, an Illinois
joint venture

By CHS Mount Prospect, Inc., a Delaware
corporation, Venture Partner

(SEAL)

Attest:

Title: *SECRETARY*

By *[Signature]*
Title: *V.P.*

By Hemphill-Mt. Prospect, Inc., an
Illinois corporation, Venture Partner

(SEAL)

Attest:

Title:

By _____
Title:

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It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against FIRST ILLINOIS BANK OF WILMETTE or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee, whether or not in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

FIRST ILLINOIS BANK OF WILMETTE
WILMETTE, IL 60091

As Trustee under Trust # TWB-0728
and not personally,

By Michael T. Smith
Vice President and Trust Officer

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Chas H. Shaw

Charles H. Shaw

Robert S. Winter, Jr.

Robert S. Winter, Jr.

Sedgwick Mead, Jr.

Sedgwick Mead, Jr.

James D. Hemphill

HOME BY HEMPHILL, INC.

By _____

Title:

THE NORTHERN TRUST COMPANY

By _____

Title:

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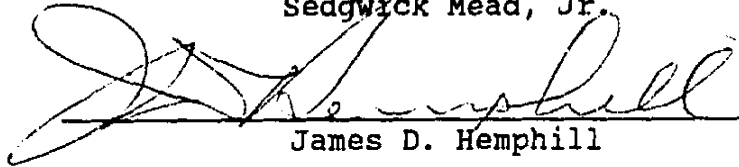
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Charles H. Shaw

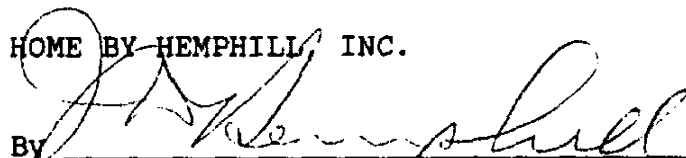
Robert J. Winter, Jr.

Sedgwick Mead, Jr.




James D. Hemphill

HOME BY HEMPHILL, INC.

By 

Title: *President*

THE NORTHERN TRUST COMPANY

By 

Title: *Commercial Banking Officer*

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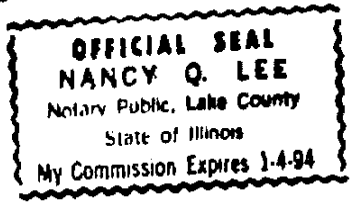
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 11th day of Dec., 1990, by Mildred D. Smith and John Appaliti, Vice Pres/Trustee and Vice President, respectively, of First Illinois Bank of Wilmette, Trustee under a Trust Agreement dated September 9, 1988, and known as Trust No. TWB-0728, on behalf of said Trustee.

Nancy Q. Lee
Notary Public



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

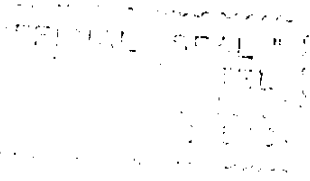
The foregoing instrument was acknowledged before me this ___ day of ___, 1990, by ___ and ___ respectively, of CHS Mount Prospect, Inc., a Delaware corporation, Venture Partner of Village Commons Associates, an Illinois joint venture, on behalf of the corporation as such venture partner of such joint venture.

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 11th day of DECEMBER, 1990, by JAMES HEMPHILL - PRES., respectively, of Hemphill-Mt. Prospect, Inc., an Illinois corporation, Venture Partner of Village Commons Associates, an Illinois joint venture, on behalf of the corporation as such venture partner of such joint venture.

[Signature]
Notary Public



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11-11-11

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this _____ day of _____, 1990, by _____ and _____, respectively, of First Illinois Bank of Wilmette, Trustee under a Trust Agreement dated September 9, 1988, and known as Trust No. TWB-0728, on behalf of said Trustee.

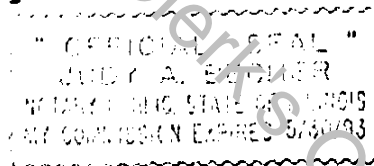
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 12th day of December, 1990, by Robert J. Winter and Joel W. Smith, respectively, of CHS Mount Prospect, Inc., a Delaware corporation, Venture Partner of Village Commons Associates, an Illinois joint venture, on behalf of the corporation as such venture partner of such joint venture.

Judy A. Becker

Notary Public



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this _____ day of _____, 1990, by _____ and _____, respectively, of Hemphill-Mt. Prospect, Inc., an Illinois corporation, Venture Partner of Village Commons Associates, an Illinois joint venture, on behalf of the corporation as such venture partner of such joint venture.

Notary Public

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this
___ day of _____, 1990, by Charles H. Shaw.

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this
___ day of _____, 1990, by Robert J. Winter, Jr.

Notary Public

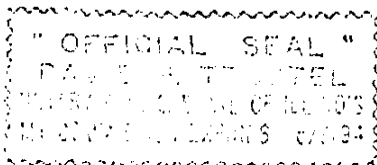
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this
___ day of _____, 1990, by Sedgwick Mead, Jr.

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

✓ 11TH The foregoing instrument was acknowledged before me this
day of DECEMBER, 1990, by James D. Hemphill.



David A. Trudel

Notary Public

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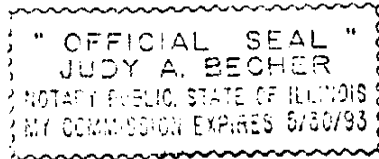
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 12th day of December, 1990, by Charles H. Shaw.

Judy A. Becker
Notary Public

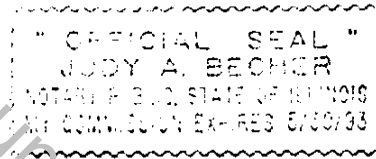
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)



The foregoing instrument was acknowledged before me this 12th day of December, 1990, by Robert J. Winter, Jr.

Judy A. Becker
Notary Public

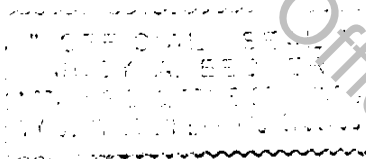
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)



The foregoing instrument was acknowledged before me this 12th day of December, 1990, by Sedgwick Mead, Jr.

Judy A. Becker
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)



The foregoing instrument was acknowledged before me this _____ day of _____, 1990, by James D. Hemphill.

Notary Public

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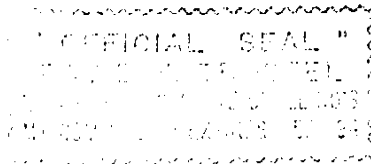
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STATE OF ILLINOIS)
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COUNTY OF COOK)



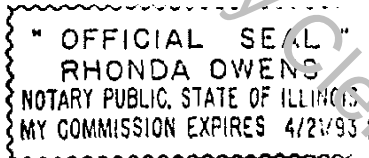
11th The foregoing instrument was acknowledged before me this day of DECEMBER, 1990, by JAMES HEMPHILL, PRESIDENT of Home By Hemphill, Inc., an Illinois corporation, on behalf of the corporation.

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

19th The foregoing instrument was acknowledged before me this day of December, 1990, by LAURA VANPEENAN, COMMERCIAL BANKING OFFICER of The Northern Trust Company, an Illinois banking corporation, on behalf of the corporation.

Notary Public



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EXHIBIT A

LEGAL DESCRIPTION

Unit Numbers 21, 32, 35, 47, 48, 49, 50 and 51 in Village Commons Condominium as delineated on a survey of the following described real estate:

That part of Village Commons P. U. D., being a resubdivision of Lots 2 to 4 and Outlot 1, in Tax Increment Finance Subdivision No. 1 in the Northwest 1/4 of Section 12, Township 41 North, Range 11 East of the Third Principal Meridian, which survey is attached as Exhibit "C" to the Declaration of Condominium recorded June 23, 1989 as Document No. 89-288325, as amended from time to time, together with its undivided percentage interest in the common elements in Cook County, Illinois.

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