

17701747410159 MUTUAL CST

Prepared by and after recording return to:

ADRIAN C. SMITH  
ROSS & HARDIES  
150 North Michigan Avenue  
Suite 2500  
Chicago, Illinois 60601

DEPT-01 RECORDING 180.00  
184444 TRAN 4806 05/02/91 12:16:00  
19931 17 \* 1-2116099  
COOK COUNTY RECORDER

MUTUAL CONSENT AGREEMENT

This Agreement is made as of February 1, 1991 by and between  
TEXTRON FINANCIAL CORPORATION, a Delaware corporation  
("Textron"), and AETNA LIFE INSURANCE COMPANY, a Connecticut  
corporation ("Aetna").

WITNESSETH:

WHEREAS, Lake Shore National Bank, not personally but as  
trustee under Trust Agreement dated November 30, 1984 and known  
as Trust No. 4967 ("Mortgagor") has executed and delivered a  
certain Leasehold Mortgage, Assignment of Rents and Security  
Agreement conveying and mortgaging the premises described in  
Exhibit A attached hereto and made a part hereof ("Premises")  
dated as of July 29, 1987 and recorded on July 30, 1987, with the  
Recorder of Deeds of Cook County, Illinois (the "Cook Recorder")  
as Document 87419110 ("Senior Mortgage"), securing Mortgagor's  
Note dated July 29, 1987 payable to the order of Aetna, in the  
amount of \$21,500,000 ("Senior Note");

WHEREAS, Chicago Huron Partners is the sole beneficiary and  
sole holder of power and direction in and to Trust No. 4967 as  
described above ("Beneficiary");

WHEREAS, as further security for the Senior Note, Mortgagor,  
and, in some cases, Beneficiary executed and delivered (a) an  
Assignment of Leases of said Premises dated as of July 29, 1987  
and recorded on July 30, 1987, with the Cook Recorder as Document  
87419111 ("Senior Lease Assignment"); (b) an Assignment of  
Management and Operating Documents dated July 29, 1987; (c) a  
Security Agreement and Assignment of Beneficial Interest dated  
July 29, 1987; and (d) a Conditional Assignment of Equipment  
Leases, dated July 29, 1987;

WHEREAS, as additional security for said Senior Note,  
Beneficiary and Mortgagor have executed and delivered certain UCC  
Financing Statements ("Senior UCCs") recorded with the Cook  
Recorder as Document Nos. 87 U-19622 and 87-U-19623, respec-  
tively, and filed with the Secretary of State of Illinois as  
Document Nos. 2313971 and 2313972, respectively;

WHEREAS, Mortgagor and Aetna have entered into an Amendment  
to Mortgage Note, Mortgage and Loan Instruments, dated as of an  
effective date of August 1, 1990, a copy of which is attached

BOX 15

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hereto as Exhibit "B" (the "Loan Amendment"), and pursuant to which, among other things, the Senior Note will be amended and modified to extend the Maturity Date (as therein defined), alter applicable rates of interest and modify principal payments due under the Senior Note. The Senior Mortgage, the Senior Lease Assignment, the Senior UCCs, the Loan Amendment and all other documents or instruments now evidencing, securing or guaranteeing the Senior Note are sometimes collectively referred to as the "Senior Loan Documents";

WHEREAS, as a condition precedent to the consummation of the transactions contemplated by the Loan Amendment, Aetna, as Senior Mortgagee, requires the consent of Textron, as Subordinated Mortgagee, thereto;

WHEREAS, Textron, as the assignee in interest to Signal Capital Corporation ("SCC"), is the holder of certain notes to evidence a loan in the amount of \$7,000,000 to Mortgagor (the "Subordinate Loan"), which Subordinate Loan is secured by, among other things, a Subordinate Leasehold Mortgage, Assignment of Rents and Security Agreement ("Subordinate Mortgage") made as of January 25, 1988, conveying and mortgaging the Premises to Textron, and recorded January 26, 1988, with the Cook Recorder as Document 88038353, which Subordinate Mortgage has been modified by a Modification Agreement dated September 16, 1988, recorded with the Cook Recorder on September 21, 1988, as Document 8843329 and a Modification and Extension Agreement dated as of August 1, 1990, recorded with the Cook Recorder on October 12, 1990, as Document 90500666. The Subordinate Loan is evidenced by three notes payable to the order of SCC and assigned to Textron as follows: (a) a Note dated January 25, 1988 in the original principal amount of \$1,775,000, (b) a Supplemental Note dated September 16, 1988 in the original principal amount of \$2,225,000 and (c) a Supplemental Floating Rate Note dated September 16, 1988. Textron has agreed to further extend the due date for the repayment of the Subordinate Loan from February 1, 1991 to August 1, 1991 pursuant to the terms of a Second Modification and Extension Agreement (the "Second Loan Extension"), a copy of which is attached hereto as Exhibit "C";

WHEREAS, Aetna has consented to the Subordinate Loan and the Subordinate Mortgage, as modified, and is willing to consent to the Second Loan Extension on the following terms and conditions; and

WHEREAS, Textron is willing to consent to the Loan Amendment on the following terms and conditions;

NOW, THEREFORE, in consideration of the mutual agreements contained herein and after good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

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1. Reaffirmation of Textron's Subordination and Subordination of Textron Personal Guarantees.

Textron hereby reaffirms that the Subordinate Mortgage, as modified, and the other Subordinate Loan documents and instruments, and all rights of Textron and its successors and assigns thereunder, are, and shall be, junior and subordinate to the Senior Mortgage and the other Senior Loan Documents and all rights of Aetna and its successors and assigns thereunder. Textron further agrees that the personal guarantees of James C. Caraher and David J. Buffam, which guarantee the Subordinate Loan (the "Textron Guarantees"), and all rights of Textron and its successors and assigns thereunder, are, and shall be, junior and subordinate to the personal guarantees of Messrs. Caraher and Buffam given to Aetna simultaneously herewith in connection with the Loan Amendment, which guarantee the payment of the Delinquent Property Taxes (as defined in the Loan Amendment) (the "Personal Tax Guarantees", a copy of which is attached hereto as Exhibit D), and all rights of Aetna and its successors and assigns under such Personal Tax Guarantees, to the extent, and only to the extent, that Aetna may call on the Personal Tax Guarantees to pay, satisfy and discharge the indebtedness of Borrower and Messrs. Caraher and Buffam to Aetna on account of such Delinquent Property Taxes. Textron further acknowledges and agrees that the rights of Aetna pursuant to the Personal Tax Guarantees are intended solely for the benefit of Aetna and are not for the benefit of, and are not enforceable by, any third party, including Textron, unless such rights of Aetna in and to the Personal Tax Guarantees are specifically assigned in writing by Aetna.

2. Further Modification of Senior Loan Documents.

Textron agrees that the Senior Mortgage, the Senior Note and any other Senior Loan Document may be extended by agreement between Aetna and Mortgagor and/or Beneficiary or their respective successors and assigns without consent of Textron or its successors or assigns as Mortgagee under the Subordinate Mortgage and holder of the indebtedness secured by the Subordinate Loan Documents. Textron and Aetna agree no additional new funds will be advanced on the Senior Mortgage, except as specifically contemplated therein and funds advanced as provided for in such Senior Mortgage in order to protect Aetna's interest such as by way of example and not limitation, taxes, insurance premiums, assessments, and the payments that Aetna deems necessary to protect any and all rights under the Senior Mortgage.

3. Further Modification of Subordinate Loan Documents.

Textron hereby agrees that it shall not increase the amount of the Subordinate Loan except for funds advanced as provided for in the Subordinate Mortgage in order to protect Textron's interest (such as, by way of example and not limitation, taxes, insurance premiums, assessments, and the payments that Textron deems



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necessary to protect any and all of its rights under the Subordinate Mortgage), nor shall it modify the existing interest provisions of the Subordinate Loan.

4. Aetna's Further Consent. Aetna hereby consents to the recording with the Recorder of Deeds of Cook County, Illinois of the Second Loan Extension made by Mortgagor to Textron amending the provisions of the Subordinate Loan to extend the maturity date.

5. Textron's Further Consent. Textron hereby consents to (i) the recording with the Recorder of Deeds of Cook County, Illinois of the Loan Amendment made by Mortgagee to Aetna, amending the provisions of the Senior Loan; and (ii) the recording of State of Illinois of UCC-3 Financing Statement Amendments as further documentation of Aetna's acknowledged first security interest in Mortgagor's existing and future "accounts" and the proceeds thereof.

6. Further Assurances. Textron will execute such instruments and take such other actions as from time to time may be reasonably requested by Aetna to evidence the foregoing consent of Textron to the Loan Amendment.

7. No Defaults. Textron hereby affirms to Aetna that, to the best of its knowledge and belief, as of the date hereof, there are no defaults or events which might lead to defaults under the terms of the Subordinated Mortgage, the Subordinate Assignment of Beneficial Interest and Subordinate Security Agreement, and the Consent and Subordination Agreement except Mortgagor's failure to make timely payment of real property taxes and the occurrence of a tax sale of the Premises on March 3, 1991.

8. No Defaults. Aetna hereby affirms to Textron that, to the best of its knowledge and belief, as of the date hereof, there are no defaults or events which might lead to defaults under the terms of the Senior Mortgage, the Senior Note and the Senior Loan Documents except Mortgagor's failure to make timely payment of real property taxes and the occurrence of a tax sale of the Premises on March 3, 1991.

9. Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed an original.

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

Attest:  
Blaine Bonner  
Asst. Secy.

TEXTRON FINANCIAL CORPORATION,  
a Delaware corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

AETNA LIFE INSURANCE COMPANY,  
a Connecticut corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

PERMANENT TAX NUMBER: 17-10-106-007  
VOLUME: 501

ADDRESS OF PROPERTY: 140-160 EAST HURON STREET  
CHICAGO, ILLINOIS

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

TEXTRON FINANCIAL CORPORATION,  
a Delaware corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

AETNA LIFE INSURANCE COMPANY,  
a Connecticut corporation

By:  \_\_\_\_\_

Its: Elmer Marshall  
Assistant Vice President

PERMANENT TAX NUMBER: 17-10-106-007  
VOLUME: 301

ADDRESS OF PROPERTY: 140-150 EAST HURON STREET  
CHICAGO, ILLINOIS

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STATE OF PENNSYLVANIA )  
 )  
 ) SS.  
COUNTY OF Allegheny )

The undersigned, Alice Marcoularis, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Robert J. [unclear] and [unclear] personally known to me and known by me to be the [unclear] President and [unclear] Secretary respectively of Textron Financial Corporation, a Delaware corporation, in whose name the above and foregoing instrument is executed, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said corporation as aforesaid, for the uses and purposes therein set forth; and that the said [unclear] Secretary then and there acknowledged that he/she, as custodian of the corporate seal of said corporation, did affix the said corporate seal to said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 12 day of August, 1991.

Alice Marcoularis  
NOTARY PUBLIC

(Impress notarial seal here)

My commission expires:

Notarial Seal  
Alice Marcoularis, Notary Public  
Upper St. Clair Twp., Allegheny County  
My Commission Expires Oct. 19, 1991  
Member, Pennsylvania Association of Notaries

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The Southeast 1/4 (except the West 1/4) of Section 10 of Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Number: 17-10-106-037      Volume: 551  
Address: 140-160 East Huron Street, Chicago, Illinois

## ESTATE 1:

Leasehold Estate created in and by that certain Indenture of Lease dated November 5, 1969, a Memorandum of which was recorded April 8, 1969 as Document No. 20,001,412, as amended November 5, 1969, May 25, 1970, June 10, 1971 and February 15, 1977 made by Saks and Company, as Ground Lessor, and Lake Shore National Bank Trust No. 2159, as Ground Lessee, demising the land for a term of 95 years, commencing July 1, 1971 and ending June 30, 2066.

### And assignment thereof:

Assignor: Lake Shore National Bank, Trust No. 2159  
Assignee: RCP, Inc.  
Recorded: February 22, 1985      Document: 27,451,775

### And assignment thereof:

Assignor: Lake Shore National Bank, Trust No. 2159  
Assignee: LaSalle National Bank, Trust No. 109164  
Recorded: February 22, 1985      Document: 27,451,776

### And assignment thereof:

Assignor: RCP, Inc.  
Assignee: Lake Shore National Bank, Trust No. 4967  
Recorded: February 22, 1985      Document: 27,451,781

### And assignment thereof:

Assignor: LaSalle National Bank, Trust No. 109164  
Assignee: Lake Shore National Bank, Trust No. 4967  
Recorded: February 22, 1985      Document: 27,451,782

## ESTATE 2:

The Ownership of the buildings and improvements located on the land.

## ESTATE 3:

Subleasehold Estate created in and by that certain Indenture of Lease dated July 1, 1971 made by Saks and Company, as Sublessor and Claridges Parking Corporation, as Sublessee, as disclosed by Agreement regarding Commencement of Term of Garage Sublease dated May 1, 1973 and recorded July 30, 1973 as Document No. 22,419,030, as amended December 21, 1972, May 1, 1973 and February 15, 1977 and evidenced by a Memorandum of Garage Sublease dated as of July 15, 1980, and recorded September 22, 1980 as Document No. 23,592,895, demising the "Garage Facilities" within the building located on the land for a term of 25 years beginning November 1, 1972.

### And Assignment thereof:

Assignor: Claridges Parking Corporation  
Assignee: Lake Shore National Bank, Trust No. 2159

### And Assignment thereof:

Assignor: Lake Shore National Bank, Trust No. 2159  
Assignee: RCP, Inc.  
Recorded: February 22, 1985      Document: 27,451,779

### And Assignment thereof:

Assignor: Lake Shore National Bank, Trust No. 2159  
Assignee: LaSalle National Bank, Trust No. 109164  
Recorded: February 22, 1985      Document: 27,451,780  
Recorded: February 22, 1985      Document: 27,451,773

### And Assignment thereof:

Assignor: RCP, Inc.  
Assignee: Lake Shore National Bank, Trust No. 4967  
Recorded: February 22, 1985      Document: 86,060,511

### And Assignment thereof:

Assignor: LaSalle National Bank, Trust No. 109164  
Assignee: Lake Shore National Bank, Trust No. 4967  
Recorded: February 22, 1985

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JFPN17471 MORTGAGE AND

Prepared by and after recording return to:

ADRIAN C. SMITH  
ROSS & HARDIES  
150 North Michigan Avenue  
Suite 2500  
Chicago, Illinois 60601

## AMENDMENT TO MORTGAGE NOTE, MORTGAGE AND LOAN INSTRUMENTS

This Amendment to Mortgage Note, Mortgage and Loan Instruments (the "Amendment") is entered into as of and effective August 1, 1990, by and between LAKE SHORE NATIONAL BANK, a national banking association, not personally but as Trustee under Trust Agreement (the "Trust Agreement") dated November 30, 1984 and known as Trust No. 4967 ("Mortgagor"), CHICAGO HURON PARTNERS, sole beneficiary and sole holder of the power of direction in and to Lake Shore National Bank, as Trustee under the Trust Agreement ("Beneficiary"), James C. Caraher and David J. Buffam, personally, and AETNA LIFE INSURANCE COMPANY, a Connecticut corporation ("Mortgagee").

### RECITALS

WHEREAS, Mortgagor made a Mortgage Note dated July 29, 1987 in the principal amount of TWENTY ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$21,500,000) in favor of Mortgagee (the "Mortgage Note");

WHEREAS, to secure the Mortgage Note, Mortgagor made a Leasehold Mortgage and Assignment of Rents and Security Agreement in favor of the Mortgagee dated July 29, 1987 encumbering certain real property legally described on Exhibit "A" attached hereto and made a part hereof (the "Property"), which was recorded in the Cook County Recorder's Office as Document 87419110 (the "Mortgage");

WHEREAS, in addition to the Mortgage Note and Mortgage, Mortgagor, Mortgagee, Beneficiary and certain other parties in some instances, entered into certain other instruments and agreements, in connection with or otherwise related to the financing described above, including without limitation the following (Documents Numbers 4, 5, 6, 7, 8 and 9 below being hereinafter collectively referred to as the "Loan Instruments"):

1. Mortgage Loan Application, executed May 7, 1987, by Mortgagor and Beneficiary, as Borrower (the "Application").
2. Commitment letter, dated May 11, 1987, by and between Mortgagor and Mortgagee (the "Commitment").
3. Undated letter amending the terms of the Application and Commitment.

Exhibit B

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4. Assignment of Leases and Rents, dated July 29, 1987, by and between Mortgagor and Mortgagee recorded on July 30, 1987, as Document No. 87419111 (the "Assignment of Leases").
5. Assignment of Management and Operating Documents, dated July 29, 1987, by and between Mortgagor, Beneficiary and Mortgagee.
6. Security Agreement and Assignment of Beneficial Interest, dated July 29, 1987, by and between Mortgagor, Beneficiary and Mortgagee (the "Security Agreement and Assignment").
7. Security Agreement, dated July 29, 1987, by and between Mortgagor, Beneficiary and Mortgagee (the "Security Agreement").
8. Conditional Assignment of Equipment Leases, dated July 29, 1987, by and between Mortgagor, Beneficiary and Mortgagee (the "Conditional Assignment of Leases").
9. Indemnity Agreement, dated July 29, 1987, by and between Mortgagor and Chicago Huron Partners for the benefit of the Mortgagor.
10. Subordination Agreement, dated July 28, 1987, by and between Chicago Title & Trust Company, an Illinois Corporation ("CT&T"), as Trustee, J.W. Family Trust Nos. 1-20, Tanya Trust No. 18, M & J Wilkow, Ltd., as Agent, and Mortgagee, recorded on July 30, 1987 as Document No. 87419113.
11. Subordination Agreement, dated July 28, 1987, by and between CT&T, as Trustee, Sheraton Operating Corporation and Mortgagee, recorded on July 30, 1987 as Document No. 87419112.
12. Subordination of Management Liens, dated July 9, 1987, by and between The Caraher Corporation and Mortgagee, recorded on July 30, 1987 as Document No. 87419116.
13. Subordination of Management Liens, dated July 13, 1987, by and between Mutual Garages, Inc. and Mortgagee, recorded on July 30, 1987 as Document No. 87419115.
14. Consent and Subordination Agreement, dated January 25, 1988, by and between Signal Capital Corporation and Mortgagee.
15. Subordinate Assignment of Beneficial Interest and Subordinated Security Agreement, dated as of January 25, 1988, between Signal Capital Corporation and Beneficiary, recorded January 26, 1988 as Document

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16. Subordinate Leasehold Mortgage, Assignment of Rents and Security Agreement, dated as of January 25, 1988, between Signal Capital Corporation and Mortgagor, and recorded January 26, 1988 as Document No. 88,038,353 and as assigned to Textron Financial Corporation ("Textron") by Assignment dated April 4, 1990 and recorded as Document 90151855.

WHEREAS, by letter agreement between Beneficiary and Mortgagee dated as of March 5, 1991, and amended and supplemented by letter agreement dated as of April 10, 1991 (as amended and supplemented, the "Letter Agreement"), Mortgagee agreed, among other things, to extend the maturity date of the Mortgage Note from August 1, 1990 to August 1, 1991, upon certain terms and condition therein expressed (the "Loan Modification");

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend the Mortgage Note, the Mortgage and each of the Loan Instruments in the following manner and on the following terms and conditions:

1. Amendments to Mortgage Note, Mortgage and Loan Instruments. Upon the closing of the transactions herein contemplated and effective as of the date hereof, the Mortgage Note, Mortgage and each of the Loan Instruments shall be amended as follows:

A. Maturity Date. The maturity date (the "Maturity Date") of the indebtedness evidenced by the Mortgage Note shall be extended from August 1, 1990 to August 1, 1991, at which date the outstanding principal balance, together with all accrued interest, shall be due and payable.

B. Increase of Principal Indebtedness. The principal amount of the Mortgage Note shall be increased from the original amount of TWENTY-ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$21,500,000) to TWENTY-ONE MILLION FIVE HUNDRED FIFTY-THREE THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$21,553,750), to evidence a one-quarter percentage point loan extension fee;

C. Interest Rate. The interest rate on the Mortgage Note shall be increased

- (i) from nine and seventy-five hundredths percent (9.75%) per annum to ten percent (10.0%) per annum, effective for the period from August 1, 1990 through January 31, 1991 (the "First Interest

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period"); and

- (ii) from ten percent (10%) per annum to ten and twenty-five hundredths percent (10.25%) per annum effective for the period from February 1, 1991 until the Maturity Date (the "Second Interest Period").

Except as otherwise provided in the Letter Agreement as to the First Period Interest, interest shall be due and payable in advance on the first day of each calendar month, commencing April 1, 1991. Interest payments shall be in addition to principal payments due under the Mortgage Note and as herein provided.

C. Additional Principal Payments. In addition to, and not in reduction of, the regular monthly or other payments under the Mortgage Note, Mortgagor shall make principal payments thereon as follows:

- (i) \$75,000, due and payable on or before May 1, 1991;
- (ii) \$75,000, due and payable on or before June 1, 1991; and
- (iii) \$125,000, due and payable on or before July 1, 1991.

E. Security Interest in Accounts. The Loan Instruments, and specifically the Security Agreement, shall be amended to provide that, as of the effective date hereof, Mortgagor grants Mortgagee, as secured party, a first security interest in all existing and future "accounts," as defined in Article 9-106 of the Uniform Commercial Code as in effect from time to time in the State of Illinois (Ill. Rev. Stat. Ch.26 (9-106) (the "Uniform Commercial Code") and the proceeds thereof. Furthermore, the Mortgagor hereby acknowledges that references in the Mortgage to all "rents, issues and profits" derived from the Real Property shall be deemed to include "accounts" as defined in the Uniform Commercial Code.

2. Conditions to Closing. The closing of the transactions herein contemplated shall occur on or before April 12, 1991 (the "Closing"). The following items shall be conditions precedent to the Closing and effectiveness of the Loan Modification:

A. Consents of Subordinate Lienholders. On or before the Closing, Mortgagor shall deliver to



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Mortgagee written consents to this Amendment from each of the subordinate lienholders on the Property listed in Exhibit "B", or any other party whose consent to this Amendment is required by Mortgagee, in form and substance acceptable to Mortgagee in its sole discretion.

B. Mortgagor's Counsel's Opinion Letter. Prior to the recordation of this Amendment, Mortgagee shall have received a written opinion from Mortgagor's and Beneficiary's counsel, satisfactory to Mortgagee, stating, inter alia, that the Mortgage Note, Mortgage and Loan Instruments (as modified hereby) are valid and in full force and effect, binding upon Mortgagor and Beneficiary in accordance with their terms.

C. Payment of Mortgagee's Attorneys' Fees and Closing Costs. On or before the Closing, Mortgagor shall have paid in full all legal, recording, title policy and other fees, expenses and costs incurred by Mortgagee (including without limitation its attorneys' fees) (collectively "Mortgagee's Costs") in connection with the Loan Modification, this Amendment and the closing of the transactions hereby contemplated. Notwithstanding the foregoing, if, for whatever reason, the transactions herein contemplated are not consummated, Mortgagee shall pay Mortgagee's Costs nevertheless. If not so paid within 10 days after demand for payment thereof by Mortgagee, such failure to pay Mortgagee's Costs will be an event of default under the Loan Instruments, entitling Mortgagee to all of its rights and remedies thereunder.

D. No Defaults. At the time of Closing, the Mortgage Note, Mortgage and Loan Instruments shall not be in default, and all debt service payments and insurance premiums shall be paid and current. In addition, except for the Delinquent Property Taxes (as hereinafter defined), there shall exist no events which, with the lapse of time or upon notice, would constitute a default under the Mortgage Note, Mortgage and Loan Instruments. Mortgagee shall be entitled, upon request, to satisfactory documentation evidencing Mortgagor's and Beneficiary's compliance with this condition precedent.

E. Environmental Study. On or before April 10, 1991, Mortgagor shall have retained the services of an environmental consultant acceptable to Mortgagee to prepare (a) a Phase I environmental study of the Property (the "Environmental Study"),

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and, (b) at Mortgagee's discretion, any additional studies that may be reasonably necessary.

F. Title Endorsement. Upon Closing, Mortgagor will provide Mortgagee an endorsement to its mortgagee title insurance policy numbered 230418, originally dated July 30, 1987, issued by Tigor Title Insurance Company of California and satisfactory to the Mortgagee, insuring that the Mortgage, as amended by this Amendment, remains a first, valid and prior lien on the Property as of the date of the recording of the Amendment thereof. Such endorsement shall contain no information or exceptions that are not approved in writing by Mortgagee prior to the Closing.

G. Guarantees of Delinquent Real Estate Taxes. On or before the Closing, James C. Caraher and David J. Buffam shall execute and deliver to Mortgagee their individual, personal guarantees (the "Tax Guarantees") for 50% each (a total of 100%) of the delinquent 1989 first and second installment and 1990 first installment of real property taxes on the Property, together with accrued and unpaid interest and penalties thereon and all related costs of redemption (collectively, the "Delinquent Property Taxes"). The Tax Guarantees shall be acceptable in form and substance to Aetna in its sole discretion. In addition, on or before the Closing, the personal guarantees of Messrs. Caraher and Buffam, given to Textron to guarantee Textron's \$7,000,000 subordinated debt (the "Textron Guarantees") must be subordinated in writing by Textron to the Tax Guarantees. In connection with the execution and delivery with the Tax Guarantees, Messrs. Caraher and Buffam each shall have delivered to Mortgagee on or before the Closing their notarized personal financial statements, in form and sufficient detail acceptable to Mortgagee (the "Personal Financial Statements"). If, on or before June 1, 1991, Mortgagor delivers to Mortgagee an irrevocable stand-by letter of credit, in form and substance as set forth in paragraph 3.B. below, then the Tax Guarantees, to extent that they guarantee the Delinquent Property Taxes, shall be deemed satisfied and released.

H. Tax Escrow. On or before the Closing, Mortgagor shall establish a real estate tax escrow with Mortgagee for the second installment of 1990 real estate taxes due August 1, 1991 (the "Tax Escrow"), and shall deposit therein the sum of \$167,000 (representing two months' estimated prorated real estate taxes). Mortgagor shall also

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deposit into the Tax Escrow the sum of \$150,000 on or before June 1, 1991 and an additional \$150,000 on or before July 1, 1991. All funds from time to time on deposit in the Tax Escrow will be earmarked and used exclusively for payment of real estate taxes on the Property. The schedule for any subsequent or other deposits by Mortgagor to the Tax Escrow shall have been provided and be acceptable to Mortgagee prior to the Closing in its sole discretion.

If, for whatever reason, including, without limitation, the failure to meet or comply with any of the foregoing conditions precedent, the Closing does not occur on or before April 12, 1991, then, notwithstanding anything herein to the contrary, Mortgagee shall have no obligation to proceed with the Loan Modification and this Amendment (and the commitments to Mortgagor evidenced thereby or by the Letter Agreement), and the same shall be deemed immediately null and void without further action of the parties.

3. Post-Closing Covenants. The following post-Closing covenants and conditions must be fully performed and complied with by Mortgagor and Beneficiary as herein provided, and the failure of Mortgage and Beneficiary to do so shall constitute events of default under the Note, Mortgage and Loan Instruments:

A. Environmental Study. Mortgagor shall deliver the completed Phase I Environmental Study to Mortgagee on or before May 15, 1991.

B. Payment of Delinquent Property Taxes. All Delinquent Property Taxes on the Property must be redeemed and/or paid in full on or before June 1, 1991, including without limitation all sums necessary to redeem the Property for non-payment of the 1989 first and second installments of taxes (estimated: \$993,446) and the first installment of 1990 taxes (estimated: \$496,723). Notwithstanding the foregoing, on or before June 1, 1991, Mortgagor may tender to Mortgagee an irrevocable stand-by letter of credit, in form and substance and from a financial institution, acceptable in all respects to Mortgagee, in its sole discretion, for the full amount of the Delinquent Property Taxes, estimated if necessary but in any event sufficient to fully redeem and pay the same. Such letter of credit shall be payable to Mortgagee on August 1, 1991 without further notice to or action by Mortgagor or Beneficiary if the Delinquent Property Taxes are not paid in full on or before such date.

4. Reaffirmation of Warranties, Representations and Covenants. Each and every warranty, representation and covenant of Mortgagor or Beneficiary, as applicable, made in connection with the Mortgage Note, Mortgage and the Loan Instruments, or

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subsequent thereto, including without limitation those made in connection with the Letter Agreement, are hereby reasserted and reaffirmed to Mortgagee as true, correct and complete. In addition, but not by way of limitation, Mortgagor, Beneficiary and Messrs. Caraher and Buffam hereby warrant and represent to Mortgagee that:

A. Mortgagor, Beneficiary and Messrs. Caraher and Buffam each have full power and authority to enter into this Amendment;

B. Except for Delinquent Property Taxes, there are no defaults (or events which, upon lapse of time or with notice, would constitute a default) under the Textron Mortgage, the Sheraton Mortgage, the Sheraton Management Agreement, the Caraher Management Agreement or the Mutual Management Agreement, as defined in Exhibit "B" hereto, or any related instruments, and such mortgages and agreements are in full force and effect and, in each case, the mortgage or statutory liens evidenced thereby are subordinate to the first lien of the Mortgage, as amended by this Amendment;

C. Except for the security interests of Mortgagee created by the Loan Instruments and the Mortgage, and the other junior or subordinate security interests listed on Exhibit "A" hereto, Beneficiary is and will remain the sole owner of 100% of the rights, powers, privileges and beneficial interest ("Beneficial Interest") under the Trust Agreement, free from any lien, security, interest, encumbrance or other right, title or interest of any person, firm, corporation or entity; no financing statement relating to the Beneficial Interest is on file in any public office, other than financing statements reflected in Exhibit "C"; and Beneficiary shall defend the Beneficial Interest against all claims and demand of all persons at any time claiming the same or any interest adverse therein to Mortgagee;

D. Mortgagor has not previously assigned, sold, pledged, transferred, mortgaged, hypothecated, or otherwise encumbered the leases of personal property referred to in the Conditional Assignment of Equipment Leases, or the lease of real property referred to in the Assignment of Leases, or any of them; and Mortgagor has further complied, and will continue to comply, with each and every covenant and representation contained therein;

E. Except for the security interests and rights of Mortgagee therein, Mortgagor is the owner of the Collateral, as defined in the Security Agreement, free of any lien, security interest or encumbrance of any kind; no financing statements are on file in any public

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office (other than in favor of Mortgagee or as otherwise set forth in Exhibit "C"); and Mortgagor has further complied, and will continue to comply, with each and every covenant and representation contained therein;

F. Except of the lien of the Mortgage and the junior and subordinate liens listed in Exhibit "B" hereto, including without limitation the Textron Mortgage and the Sheraton Mortgage, as defined in such Exhibit, Mortgagor is the owner of the leasehold interest in the Property (including the improvements therein) described in the Mortgage, and has complied, and will continue to comply, each and every term, covenant and representation contained therein;

G. Except for the Delinquent Property Taxes, there are no defaults (or events which, upon lapse of time or with notice, would constitute a default) under the Mortgage Note, Mortgage or any of the Loan Instruments, or under any leases or agreements assigned by Mortgagor or Beneficiary to Mortgagee as further security for the Mortgage Note and Mortgage;

H. Mortgagor, Beneficiary and Messrs. Caraher and Buffam have no defense, claim or offset which would in any way limit or diminish the indebtedness to Mortgagee evidenced by the Mortgage Note, Mortgage, and Loan Instruments or hereunder or by the agreements contemplated hereby; and

I. Messrs. Caraher and Buffam warrant that each and every representation and statement contained in their respective Personal Financial Statements delivered to Mortgagee prior to the Closing are true, correct and complete as of the date thereof and as of the Closing.

The foregoing warranties, representations and covenants shall survive the execution and delivery of this Amendment and the Closing, and shall be true, correct and complete as of the Closing and shall remain so until the full amount of the indebtedness of Mortgagor and/or Beneficiary to Mortgagee under the Mortgage Note, the Mortgage and the Loan Instruments, and, in the case of Messrs. Caraher and Buffam, their obligations to Mortgagee under their respective Tax Guarantees, is paid in full to Mortgagee. Notwithstanding the foregoing, this Amendment shall not be deemed to constitute a consent or waiver by Mortgagee of any defaults existing as of the effective date hereof, and specifically as to the Delinquent Property Taxes.

5. Full Force and Effect. Except as expressly modified herein, the terms and provisions of the Mortgage Note, Mortgage and Loan Instruments are and shall remain in full force and effect. This Amendment: (a) shall not be construed as a waiver of any other right held by Mortgagee under the Mortgage Note,

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Mortgage or any of the Loan Instruments; (b) is the final extension of the Maturity Date of the Mortgage Note which Mortgagee will grant Mortgagor; and (c) applies to the Mortgage Note, Mortgage and Loan Instruments only, and shall not operate as precedent to or for any future consents or modifications by Mortgagee regarding such documents or any other loan which Mortgagor, Beneficiary or any of their affiliates may now or hereafter have with Mortgagee.

6. Further Assurances. Mortgagor, Beneficiary and Messrs. Caraher and Buffam each agree to execute such other documents and instruments, and take such further actions, including without limitation, payment of all related costs, as requested from time to time by Mortgagee to evidence or consummate the foregoing agreements, modifications and extensions to the Mortgage Note, Mortgage and Loan Instruments and the Tax Guarantees.

IN WITNESS WHEREOF, Mortgagor, Beneficiary, Messrs. Caraher and Buffam and Mortgagee have executed this Amendment effective as of the date written above.

Exoneration provisions restricting any liability of Lake Shore National Bank, attached hereto as Exhibit A, is hereby expressly made a part hereof.

Lake Shore National Bank, as Trustee under Trust Agreement dated November 30, 1984, known as Trust No. 4967, and not personally

ATTEST:

Its: Assistant Secretary

By: Robert M. Stegowski  
Its: Vice President

CHICAGO HURON PARTNERS, sole beneficiary and sole holder of the power of direction in and to Lake Shore National Bank, as Trustee under Trust Agreement dated November 30, 1984, known as Trust No. 4967

By: David J. Buffam  
David J. Buffam, General Partner

By: Caraher Huron Associates, an Illinois Limited Partnership, a General Partner

James C. Caraher  
Its General Partner

James C. Caraher  
James C. Caraher, personally

David J. Buffam  
David J. Buffam, personally

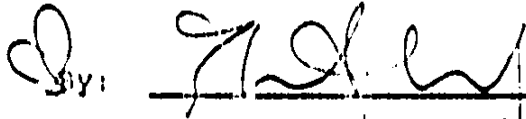
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6-10-2011

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AETNA LIFE INSURANCE COMPANY, a  
Connecticut corporation

By:   
Its: Assistant Vice President

PERMANENT TAX NUMBER: 17-10-106-007  
VOLUME: 501

ADDRESS OF PROPERTY: 140-160 EAST HURON STREET  
CHICAGO, ILLINOIS

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The Southeast 1/4 (except the West 1/2 feet thereof) of Block 45 of Kinzie's Addition to Chicago in the North Fractional 1/2 of Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Number: 17-10-106-007      Volume: 501  
Address: 140-160 East Huron Street, Chicago, Illinois

## ESTATE 1:

Leasehold Estate created in and by that certain Indenture of Lease dated November 5, 1968, a Memorandum of which was recorded April 8, 1969 as Document No. 20,804,412, as amended November 5, 1968, May 25, 1970, June 18, 1971 and February 15, 1977 made by Saks and Company, as Ground Lessor, and Lake Shore National Bank Trust No. 2159, as Ground Lessee, demising the land for a term of 95 years, commencing July 1, 1971 and ending June 30, 2066.

### And assignment thereof:

Assignor: Lake Shore National Bank, Trust No. 2159  
Assignee: RCP, Inc.  
Recorded: February 22, 1985      Document: 27,451,775

### And assignment thereof:

Assignor: Lake Shore National Bank, Trust No. 2159  
Assignee: LaSalle National Bank, Trust No. 109164  
Recorded: February 22, 1985      Document: 27,451,776

### And assignment thereof:

Assignor: RCP, Inc.  
Assignee: Lake Shore National Bank, Trust No. 4967  
Recorded: February 22, 1985      Document: 27,451,781

### And assignment thereof:

Assignor: LaSalle National Bank, Trust No. 109164  
Assignee: Lake Shore National Bank, Trust No. 4967  
Recorded: February 22, 1985      Document: 27,451,782

## ESTATE 2:

The Ownership of the buildings and improvements located on the land.

## ESTATE 3:

Subleasehold Estate created in and by that certain Indenture of Lease dated July 1, 1971 made by Saks and Company, as Sublessor and Claridges Parking Corporation, as Sublessee, as disclosed by Agreement regarding Commencement of Term of Garage Sublease dated May 1, 1973 and recorded July 30, 1973 as Document No. 22,179,030, as amended December 21, 1972, May 1, 1973 and February 15, 1977 and evidenced by a Memorandum of Garage Sublease dated as of July 15, 1980, and recorded September 22, 1980 as Document No. 23,392,873, demising the "Garage Facilities" within the building located on the land for a term of 25 years beginning November 1, 1972.

### And Assignment thereof:

Assignor: Claridges Parking Corporation  
Assignee: Lake Shore National Bank, Trust No. 2159

### And Assignment thereof:

Assignor: Lake Shore National Bank, Trust No. 2159  
Assignee: RCP, Inc.  
Recorded: February 22, 1985      Document: 27,451,779

### And Assignment thereof:

Assignor: Lake Shore National Bank, Trust No. 2159  
Assignee: LaSalle National Bank, Trust No. 109164  
Recorded: February 22, 1985      Document: 27,451,780  
Recorded: February 22, 1985      Document: 27,451,778

### And Assignment thereof:

Assignor: RCP, Inc.  
Assignee: Lake Shore National Bank, Trust No. 4967  
Recorded: February 22, 1985      Document: 86,080,511

### And Assignment thereof:

Assignor: LaSalle National Bank, Trust No. 109164

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Exhibit "B"

Subordinated Lienholders

1. Holders of \$4,775,000 Note dated as of January 25, 1988, Supplemental Note of \$2,225,000 dated as of September 16, 1988 and Supplemental Floating Rate Note dated as of September 16, 1988, in favor of Signal Capital Corporation, assigned to Textron Financial Corporation ("Textron Mortgage"). Such Notes are secured by a Subordinate Leasehold Mortgage, Assignment of Rents and Security Agreement dated as of January 15, 1988, and are further secured by a Subordinate Assignment of Beneficial Interest and Subordinate Security Agreement, dated as of January 25, 1988. The Subordinated Mortgage, Subordinate Assignment of Beneficial Interest and Subordinate Security Agreement were subordinated pursuant to the Consent and Subordination Agreement dated as of January 25, 1988.

2. Holders of \$1,300,000 Notes in favor of Chicago Title & Trust Company, as Trustee, and Sheraton Operating Corporation, as Beneficiary (the "Sheraton Mortgage"), subordinated pursuant to Subordination Agreement dated as of July 29, 1987.

3. Sheraton Operating Corporation ("Sheraton"), Manager, pursuant to Management Agreement dated as of December 7, 1984 between Sheraton and Mortgagor (the "Sheraton Management Agreement"), and subordinated pursuant to Subordination of Management Agreement dated as of July 29, 1987.

4. The Caraher Corporation ("Caraher"), Manager, pursuant to Management Agreement (the "Caraher Management Agreement") referred to in an agreement dated as of July 9, 1987, denominated Subordination of Management Liens, between Caraher and Mortgagee.

5. Mutual Garages, Inc. ("Mutual"), pursuant to management agreement (the "Mutual Management Agreement"), as referred to in an agreement dated as of July 13, 1987, denominated Subordination of Management Liens, between Mutual and Mortgagee.

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## Exhibit "C"

### Permitted Exceptions

1. A first security interest in certain real chattels affixed to real property in favor of Aetna Life Insurance Company, Secured Party, recorded on July 31, 1987, as document number 2313971.
2. UCC-1 Financing Statement covering 340 ServiBars located at the Sheraton Plaza Hotel in favor of ServiSystems, Inc., Secured Party, assigned to LINC Financial Services, Inc., recorded on February 23, 1987 as document number 2246941, and as assigned to USX Credit Corporation on August 17, 1987, as document number 2319788.
3. A subordinate security interest in certain real chattels affixed to real property in favor of Signal Capital Corporation, Secured Party, recorded on January 28, 1988, with the Illinois Secretary of State, as document number 2381612; as amended to cover and secure additional total indebtedness of \$7,000,000.00, recorded on June 2, 1989, as document number 2582199; and as assigned to Textron Financial Corporation, recorded on February 9, 1990, as document number 2677555.
4. UCC-1 Financing Statement covering Scotchint Sun Control Film installed at the Sheraton Plaza Hotel in favor of Minnesco Division, Minnesota Mining and Manufacturing Co., Secured Party, recorded on June 17, 1988, as document number 2440383.
5. UCC-1 Financing Statement covering television and radio equipment in favor of Elkay Manufacturing Company, Secured Party, recorded on September 5, 1989, with the Illinois Secretary of State, as document number 2617880.
6. UCC-1 Financing Statement covering phone equipment in favor of Elkay Manufacturing Company, Secured Party, recorded on August 10, 1990, with the Illinois Secretary of State as document number 2749635.

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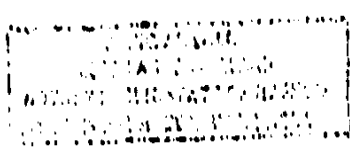
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STATE OF ILLINOIS )  
  )  SS.  
COUNTY OF C O O K )

The undersigned, Verlita T. [Signature], a Notary Public in and for said County, in the State of aforesaid, DO HEREBY CERTIFY THAT [Signature] and [Signature], personally known to me to be the [Signature] and [Signature] of LAKE SHORE NATIONAL BANK, a national banking association, whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally 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 association, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said [Signature] Secretary then and there acknowledged that he/she, as custodian of the corporate seal of said association, did affix the said corporate seal to said instrument as his/her own free and voluntary act and as the free and voluntary act of said association, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25<sup>th</sup> day of April, 1991.



[Signature]  
NOTARY PUBLIC

(Impress notarial seal here)

My commission expires:  
February 1994

Cook County Clerk's Office

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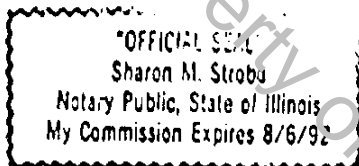
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STATE OF Illinois )  
COUNTY OF Cook )

SS.

The undersigned, Sharon M. Strobu, a Notary Public in and for said County in the State aforesaid, DOES HEREBY CERTIFY THAT JAMES C. CARAHER, as the general partner of CARAHER HURON ASSOCIATES, general partner of CHICAGO HURON PARTNERS, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such, 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 and deed of said partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13<sup>th</sup> day of April, 1991.



Sharon M. Strobu  
NOTARY PUBLIC

(Impress notarial seal here)

My commission expires:

August 6, 1992

Property of Cook County Clerk's Office

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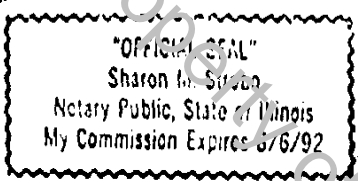
Page 05 of 05

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STATE OF Illinois )  
COUNTY OF Cook ) SS.

The undersigned, Sharon M. Steinhilber, a Notary Public in and for said County in the State aforesaid, DOES HEREBY CERTIFY THAT DAVID J. BUFFAM, general partner of CHICAGO HURON PARTNERS, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such, 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 and deed of said partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 16<sup>th</sup> day of April, 1991.



Sharon M. Steinhilber  
NOTARY PUBLIC

(Impress notarial seal here)

My commission expires:  
August 6, 1992

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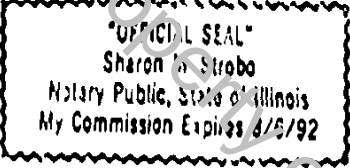
STATE OF Illinois )

SS.

COUNTY OF Cook )

The undersigned, Sharon M. Strobo, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT JAMES C. CARAHER, personally, known to me to be the same person whose name is subscribed to the foregoing instrument as such, 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, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 12<sup>th</sup> day of April, 1991.



Sharon M. Strobo  
NOTARY PUBLIC

(Impress notarial seal here)

My commission expires:

August 6, 1992

Cook County Clerk's Office

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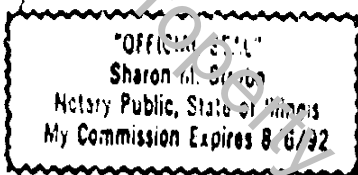
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STATE OF Illinois )  
COUNTY OF Cook )

SS.

The undersigned, Sharon M. Strub, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT DAVID J. BUFFAM, personally, known to me to be the same person whose name is subscribed to the foregoing instrument as such, 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, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 16 day of April, 1991.



Sharon M. Strub  
NOTARY PUBLIC

(Impress notarial seal here)

My commission expires:

August 6, 1992

Cook County Clerk's Office

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STATE OF CONNECTICUT )  
 ) SS.  
COUNTY OF HARTFORD )

The undersigned, Kathy E. Russell, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Elmer Moad and Clare V. Hill personally known to me and known by me to be the Clare V. Hill President and                      Secretary respectively of Aetna Life Insurance Company, a Connecticut corporation, in whose name the above and foregoing instrument is executed, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said corporation as aforesaid, for the uses and purposes therein set forth; and that the said                      Secretary then and there acknowledged that he/she, as custodian of the corporate seal of said corporation, did affix the said corporate seal to said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 11<sup>th</sup> day of April, 1991.

Kathy E. Russell  
NOTARY PUBLIC

(Impress notarial seal here)

My commission expires:

\_\_\_\_\_

KATHY E. RUSSELL  
NOTARY PUBLIC

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Exoneration provisions restricting any liability of Lake Shore National Bank, attached hereto as Rider, is hereby expressly made a part hereof.

## Rider Containing Exoneration Provisions Restricting Liability of Lake Shore National Bank ("Trustee")

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 Trustee while in form purporting to be the representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal 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 the Lake Shore National Bank under said Trust Agreement, on account of this instrument or on account of any representation, covenant, undertaking or agreement of the said Trustee in this Instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

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## SECOND MODIFICATION AND EXTENSION AGREEMENT

This Second Modification and Extension Agreement made as of February 1, 1991, by Lake Shore National Bank, a national banking association, not personally but as Trustee under a Trust Agreement dated November 30, 1984 and known as Trust No. 4967 ("Maker"), Chicago Huron Partners, an Illinois limited partnership (the "Partnership"), and Textron Financial Corporation, a Delaware corporation ("Textron").

### WITNESSETH

WHEREAS, the Partnership is the sole beneficiary of Maker;

WHEREAS, Textron, as successor in interest to Signal Capital Corporation ("Signal"), is the holder of certain unpaid indebtedness of Maker and certain security interests and obligations respecting and securing indebtedness hereinafter described which are evidenced by the following instruments:

(i) Note dated January 25, 1988 in the amount of \$1,775,000.00 (the "Initial Fixed Rate Note");

(ii) Subordinate Leasehold Mortgage, Assignment of Rents and Security Agreement made as of January 25, 1988, respecting the property legally described in Exhibit A attached hereto and made a part hereof (the "Property"), recorded January 26, 1988 in the Office of the Recorder of Deeds of Cook County (the "Recorder's Office") as Document 88038353 (the "Mortgage").

(iii) Security Agreement made as of January 25, 1988, by Maker and Partnership, as debtor, to Signal, as secured party (the "Security Agreement");

(iv) Subordinate Assignment of Beneficial Interest and Subordinate Security Agreement made as of January 25, 1988 by Partnership to Signal and endorsed by maker (the "Subordinate Assignment");

(v) Supplemental Note dated as of September 16, 1988 in the amount of \$2,225,000.00 (the "Supplemental Fixed Rate Note");

(vi) Supplemental Floating Rate Note dated as of September 16, 1988 (the "Supplemental Floating Rate Note");

(vii) Modification Agreement made as of September 16, 1988 regarding the Property recorded in the Recorder's Office on September 21, 1988 as Document 88433289 (the "Modification Agreement"); and

Exhibit C

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(viii) Modification and Extension Agreement made as of August 1, 1990 recorded in the Recorder's Office on October 12, 1990 as Document 90500666 (the "Modification and Extension Agreement"). (The Mortgage, the Security Agreement, the Subordinate Assignment, the Modification Agreement and Modification and Extension Agreement are sometimes referred to collectively as the "Mortgage Loan Documents").

WHEREAS, Maker is indebted to Textron in the principal amount of Seven Million Dollars (\$7,000,000.00) (the "Loan");

WHEREAS, Maker and the Partnership have requested Textron to extend the maturity date of the principal portion of indebtedness evidenced by the Initial Fixed Rate Note, the Supplemental Fixed Rate Note and the Supplemental Floating Rate Note (collectively the "Notes") from February 1, 1991 to August 1, 1991;

WHEREAS, Textron has agreed to grant such extension upon the terms and provisions contained herein and subject to the delivery by Borrower of all certificates, instruments and agreements required by Textron in writing;

NOW THEREFORE, in consideration of the premises contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. The Mortgage Loan Documents and the Notes each are hereby amended to provide that (i) the final payment of all interest and principal shall be due, if not sooner paid or otherwise due in the event of a default under the Notes, the Mortgage Loan Documents or any other agreement evidencing or securing the indebtedness due from Maker to Textron, on the first day of August, 1991 (the "Maturity Date") rather than on the first day of February, 1991. All interest payments to be made pursuant to the Notes shall continue to be due on the first day of each month.

2. The parties hereby expressly acknowledge and affirm that a default beyond applicable cure periods under the Notes or the Mortgage Loan Documents shall constitute to be a default under all such instruments and shall entitle Textron to pursue all rights and remedies therein and otherwise available at law or in equity, including without limitation the right to declare the whole of the unpaid indebtedness evidenced and secured thereby, together with accrued interest thereon and charges thereunder, immediately due and payable.

3. Each party shall execute, deliver and record or cause to be executed, delivered or recorded such documents and consents, if any, as may be reasonably be required to effectuate the purposes of this Second Modification and Extension Agreement and to preserve all liens and security for payment of the indebtedness evidenced by the Notes.

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Page 1



4. The Mortgage is hereby amended to add the following language on page 2 thereof immediately following the paragraph lettered (iii):

Mortgagor hereby acknowledges: (i) that the reference to all "rents, issues and profits" derived from the real estate described on Exhibit A to this Mortgage shall hereinafter be deemed to include "Accounts" as said term is defined under the Uniform Commercial Code; and (ii) that Mortgagee holds a perfected security interest in Accounts.

5. Maker and the Partnership expressly acknowledge and agree that: (i) this Second Modification and Extension Agreement shall not be deemed or construed to constitute a consent to or waiver of any defaults existing as of the date hereof; (ii) Maker and Partnership have no defense or offset to the indebtedness evidenced by the Notes or to the obligations under the Mortgage Loan Documents; (iii) all terms and provisions of such Notes and Mortgage Loan Documents are and shall continue in full force and effect except as specifically modified hereby and that this Second Modification and Extension Agreement shall not operate as precedent to or for any future consents or modifications by Textron to the Loan; (iv) no default exists and no event which, upon notice or lapse of time, or both, would constitute a default under the Notes or the Mortgage Loan Documents exists except the delinquent real estate taxes for the Property and the tax sale of the Property which occurred on March 3, 1997; (v) all representations, warranties and covenants of Maker and Partnership contained in any such instruments and in the Representations and Warranties of Borrowers and James C. Caraher and David J. Buffam (collectively, the "Guarantors") made at each disbursement of the principal portion of the indebtedness secured by the Notes are true as of the date hereof and are made and reaffirmed both in respect thereto and to this Second Modification and Extension Agreement; and (vi) the lien and security thereof and hereof shall continue undisturbed until the obligations secured thereby, as hereby modified, are fully paid, satisfied and released.

6. Maker and the Partnership hereby expressly acknowledge and agree that (i) the aggregate unpaid principal indebtedness under the Notes is \$7,000,000.00 as of the date hereof; and (ii) on or after the effective date hereof, all references in the Notes and Mortgage Loan Documents to any of the loan documents and the words "herein," "hereof," "hereunder," or words of like impact in any such document shall mean and have reference to such document as amended and modified by this Second Modification and Extension Agreement and all references to other agreements and/or loan agreements shall have reference to and include, without limitation, this Second Modification and Extension Agreement.

7. Maker and the Partnership each hereby expressly make the following representations and warranties to Textron and acknowledge that Textron has relied upon and shall be entitled thereon:

- (a) the identify of and amounts currently owed to all secured creditors and material unsecured creditors of Maker and the Partnership have been

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disclosed to Textron. For purposes of this subparagraph, the term "all material unsecured creditors" shall mean those creditors which are owed sums equal to or in excess of Ten Thousand Dollars (\$10,000.00) by Maker and/or the Partnership;

- (b) Maker and the Partnership are solvent and not in default of any obligations to any creditor and no creditor has taken or threatened to take any action adverse to either of them;
- (c) Maker and the Partnership have determined that the extension of the Maturity Date will inure to their mutual benefit and will not materially adversely affect the assets, business, prospects or condition, financial or otherwise, of either of such parties, or the ability of either of such parties to pay their respective debts as they mature or to continue to conduct business, as presently conducted or contemplated.

8. This Agreement is executed by Lake Shore National Bank, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as Trustee (and said Bank hereby warrants that its full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the Notes or the Mortgage Loan Documents shall be construed as creating any liability on said Bank personally to pay said Notes, or any interest that may accrue thereon, or any indebtedness accruing thereunder, or to perform any covenant either expressed or implied thereunder, or to perform any covenant either expressed or implied herein contained (it being understood and agreed that each of the provisions hereof, except the warranty hereinabove contained in this exculpatory clause, shall constitute a condition and not a covenant or agreement, regardless of whether the same may be couched in language of a promise or covenant or agreement), all such liability if any, being expressly waived by Partnership and Textron and by every person now or hereafter claiming any right or security hereunder.

9. This Agreement may be executed in counterpart, each of which shall be deemed an original.

IN WITNESS WHEREOF, the parties have caused this Second Modification and Extension Agreement to be duly executed as of the day and year first written above.

SIGNATURES CONTINUED ON NEXT PAGE

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LAKE SHORE NATIONAL BANK,  
not personally but as Trustee  
as aforesaid

ATTEST:

By: *Maria [Signature]*  
Its: Assistant Secretary  
(SEAL)

By: *[Signature]*  
Its: Line President

CHICAGO HURON PARTNERS

By: \_\_\_\_\_  
David J. Buffam  
General Partner

By: CARAHUR HURON ASSOCIATES  
an Illinois Limited Part-  
nership, a General Partner

\_\_\_\_\_  
James C. Carahur  
Its General Partner

TEXTRON FINANCIAL CORPORATION

ATTEST:

By: *[Signature]*  
Its: ASST SECY

By: *[Signature]*  
Its: [Signature]

(SEAL)

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LAKE SHORE NATIONAL BANK,  
not personally but as Trustee  
as aforesaid

ATTEST:

By: \_\_\_\_\_  
Its: \_\_\_\_\_

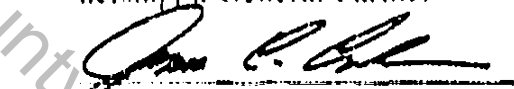
By: \_\_\_\_\_  
Its: \_\_\_\_\_

[SEAL]

CHICAGO HURON PARTNERS

By: \_\_\_\_\_  
David J. Buffam  
General Partner

By: CARAHER HURON ASSOCIATES  
an Illinois Limited Part-  
nership, a General Partner

  
James C. Caraher  
It. General Partner

TEXTRON FINANCIAL CORPORATION

ATTEST:

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

[SEAL]

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PROPERTY



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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Lorella T. Cavallaro, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that William Stewart and Christine Mast, personally known to me to be the Vice Pres. and Asst. Secretary, respectively of Lake Shore National Bank, a national bank, 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 severally acknowledged that as such Vice Pres. and Asst. Secretary they have signed and delivered the foregoing instrument as their free and voluntary act, and as the free and voluntary act and deed of said bank, for the uses and purposes therein set forth.

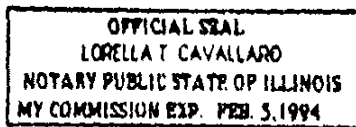
GIVEN under my hand and notarial seal this 28<sup>th</sup> day of April, 1991.

Lorella T. Cavallaro  
Notary Public

My commission expires:

February 5, 1994

[SEAL]



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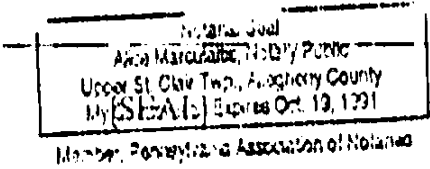
STATE OF PENNSYLVANIA )  
 ) SS  
COUNTY OF ALLEGHENY )

I, Anna M. Marcolante, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Paul Lanzetta of TEXTRON FINANCIAL CORPORATION, and known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, 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 and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15<sup>th</sup> day of April, 1991.

Anna M. Marcolante  
Notary Public

My commission expires:



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STATE OF ILLINOIS)  
  ) SS.  
COUNTY OF COOK  )

The undersigned, Brian K. Duncan, a Notary Public in and for said County in the State aforesaid, DOES HEREBY CERTIFY THAT JAMES C. CARAHER, as the general partner of CARAHER HURON ASSOCIATES, general partner of CHICAGO HURON PARTNERS, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such, 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 and deed of said partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 19<sup>th</sup> day of April, 1991.



Brian K. Duncan  
NOTARY PUBLIC

(Impress notarial seal here)

My commission expires:  
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STATE OF \_\_\_\_\_ )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

The undersigned, \_\_\_\_\_, a Notary Public in and for said County in the State aforesaid, DOES HEREBY CERTIFY THAT DAVID J. BUFFAM, general partner of CHICAGO HURON PARTNERS, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such, 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 and deed of said partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_\_ day of \_\_\_\_\_, 1991.

\_\_\_\_\_  
NOTARY PUBLIC

(Impress notarial seal here)

My commission expires:  
\_\_\_\_\_

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## EXHIBIT A

### PROPERTY DESCRIPTION

#### PART A

##### ESTATE 1:

Leasehold estate created in and by that certain indenture of lease dated November 5, 1968, a memorandum of which was recorded April 8, 1969 as Document No. 20,804,412, as amended November 5, 1968, May 25, 1970, June 18, 1971 and February 15, 1977 made by Saks & Company, as Ground Lessor, and Lake Shore National Bank Trust No. 2158, as Ground Lessee, demising the land legally described in Part B below.

##### ESTATE 2:

The ownership of the building and improvements located on the land legally described in Part B below.

##### ESTATE 3:

Subleasehold estate created in and by that certain Indenture of Lease dated July 1, 1971 made by Saks & Company, as Sublessor and Claridges Parking Corporation, as Sublessee, as disclosed by agreement regarding commencement of term of garage sublease dated May 1, 1973 and recorded July 30, 1973 as Document No. 22,319,030, as amended December 21, 1972, May 1, 1973 and February 15, 1977 and evidenced by a memorandum of garage sublease dated as of July 15, 1980, and recorded September 22, 1980 as Document No. 25,592,895, demising the "Garage Facilities" within the building located on the land legally described in Part B below.

#### PART B

The Southeast  $\frac{1}{4}$  (except the West  $1\frac{1}{2}$  feet thereof) of Block 45 of Kinzie's addition to Chicago in the North fractional  $\frac{1}{2}$  of Section 10, Township 39 north, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Number: 17-10-106-007 Volume: 501

Address of Property: 140-160 East Huron Street  
Chicago, Illinois

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## GUARANTEE OF DELINQUENT PROPERTY TAXES AND TAX ESCROW OBLIGATIONS

This GUARANTEE, dated as of April 12, 1991, is made by DAVID J. BUFFAM ("Guarantor") for the sole benefit of AETNA LIFE INSURANCE COMPANY ("Aetna").

### RECITALS

WHEREAS, Aetna, Lake Shore National Bank, not personally but as trustee under Trust Agreement dated November 30, 1984 and known as Trust No. 4967 ("Borrower"), Chicago Huron Partners, as sole beneficiary of such trust ("Beneficiary"), Guarantor and James C. Caraher, have entered into an Amendment to Mortgage Note, Mortgage and Loan Instruments dated as of August 1, 1991 (the "Loan Modification"), modifying certain terms of Borrower's \$21,500,000 promissory note dated July 29, 1987, to Aetna (the "Note"), the underlying Leasehold Mortgage and Assignment of Rents of the same date (the "Mortgage") and related loan instruments (collectively, the "Loan Instruments");

WHEREAS, certain real estate taxes on the property located at 140-160 East Huron, Chicago, Illinois, more particularly described in Exhibit A hereto (the "Property"), are delinquent and past due, including without limitation the first and second installments of 1989 real estate taxes, which were sold at a tax sale on or about March 5, 1991 (the "Tax Sale"), and the first installment of 1990 real estate taxes, which was due March 1, 1991, which taxes, together with all penalties and interest thereon and all related costs and expenses associated with the redemption of the Property and payment of such taxes, are collectively referred to herein as the "Delinquent Property Taxes";

WHEREAS, as one of the conditions of entering into the Loan Modification and granting Borrower and Beneficiary certain concessions thereby, Aetna requires that Guarantor and James C. Caraher, principals of Beneficiary, each guarantee fifty percent (50%) of the Delinquent Property Taxes and certain other obligations as herein provided;

WHEREAS, Guarantor acknowledges the direct and indirect benefit which he has, and will, receive as a result of the Loan Modification and the concessions Aetna has granted to Borrower thereby; and

WHEREAS, Guarantor has agreed to enter into this Guarantee and obligate himself to so guarantee, as herein provided, a portion of the Delinquent Property Taxes and Tax Escrow Obligations (as hereinafter defined);

NOW, THEREFORE, in consideration of the premises, and for

EXHIBIT D

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other valuable consideration, the receipt of which is hereby acknowledged, Guarantor agrees as follows:

1. As used in this Guarantee, terms as defined in the foregoing Recitals hereof shall have their defined meanings assigned to them in the Loan Amendment, unless otherwise defined herein.

2. Guarantor hereby unconditionally and irrevocably guarantees to Aetna, and its successors, endorsees, transferees and assigns, the prompt and complete payment on or before August 1, 1991 (or upon occurrence of an event of default by Borrower under the Note, Mortgage, Loan Instruments or Loan Amendment, if earlier), of: (a) fifty percent (50%) of the Delinquent Property Taxes, whether for principal, interest, fees, expenses, costs of redemption or otherwise, (b) fifty percent (50%) of the sums Borrower is to deposit into the Tax Escrow as provided in the Loan Amendment (the "Tax Escrow Obligations"), and (c) all expenses which may be incurred by Aetna in collecting any or all of Guarantor's obligations hereunder and enforcing any of Aetna's rights under the Note, Mortgage, Loan Instruments, Loan Amendment and this Guarantee relating to the Delinquent Property Taxes and Tax Escrow Obligations (all of which such indebtedness, obligations and liabilities are hereinafter referred to as the "Obligations").

3. Guarantor agrees that until payment and satisfaction in full of the Obligations and redemption of the Property by Borrower from the Tax Sale, and until Borrower has fully complied with the terms of the Loan Amendment relating to the Tax Escrow Obligations, Guarantor's liability to Aetna hereunder shall not be discharged.

4. Notwithstanding any payment or payments made by Guarantor hereunder, Guarantor shall not be entitled to be subrogated to any of the rights of Aetna against the Borrower or Beneficiary or any collateral security of guarantee or right of offset held by Aetna for the payment of the Note or the Obligations, nor shall Guarantor seek any reimbursement from Beneficiary in respect of payments made by Guarantor hereunder, until all amounts owing to Aetna by Borrower for or on account of the Obligations are paid in full.

5. Guarantor hereby consents that: any demand for payment of any of the Obligations made by Aetna may be rescinded by Aetna and any of the Obligations continued; and the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by Aetna; and the Note, Mortgage, Loan Instruments and Loan Amendment, or any collateral security

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documents or other guarantee or documents in connection therewith may be amended, modified, supplemented or terminated in whole or in part, as Aetna may deem advisable from time to time, and any collateral security or guarantee or right of offset at any time held by Aetna for the payment of Obligations may be sold, exchanged, waived, surrendered or released; all of the foregoing without the necessity of any reservation of rights against Guarantor and without notice to or further assent by Guarantor, who will remain bound hereunder, notwithstanding any such renewal, extension, modification, acceleration, compromise, amendment, supplement, termination, sale, exchange, waiver, surrender or release. Aetna shall have no obligation to protect, secure, perfect or insure any collateral security document or property subject thereto at any time held as security of the Obligations or this Guarantee. When making any demand hereunder against Guarantor, Aetna may, but shall be under no obligation to, make a similar demand on the Borrower or any other guarantor, and any failure by Aetna to make any such demand or to collect any payments from the Borrower or any such other guarantor or any release of the Borrower or such other guarantor shall not relieve Guarantor of his obligations and liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of Aetna against Guarantor. For the purposes hereof "demand" shall include, but not be limited to, the commencement and continuance of any legal proceeding.

6. Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by Aetna upon this Guarantee or acceptance of this Guarantee, and the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrower, Beneficiary or Guarantor and Aetna shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or the Guarantor or any other guarantor with respect to the Obligations. This Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to the validity, regularity or enforceability of the Note, Mortgage, Loan Instruments, Loan Amendment, or any of the Obligations or any collateral security or guarantee therefor or right of offset with respect thereto at any time or from time to time held by Aetna and without regard to any defense, set-off or counterclaim which may at any time be available to or be asserted by the Borrower, Beneficiary or any other guarantor against Aetna, or by any other circumstance whatsoever (with or without notice to or knowledge of the Borrower, Beneficiary or Guarantor), which constitutes, or might be construed to constitute, an equitable or legal full or partial discharge of the Borrower of these or other Obligations, or of Guarantor under this Guarantee, or of any

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other guarantor of the Obligations. The liabilities of Guarantor hereunder shall not be conditioned or contingent upon the pursuit by Aetna or any other person or entity at any time of any right or remedy against the Borrower, Beneficiary or any other person or entity which is or may become liable in respect of all or any part of the Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Guarantor, and shall inure to the benefit of Aetna and its successors, indorsees, transferees and assigns, until all of the Obligations shall have been satisfied by payment in full thereof and the redemption of the Property from the Tax Sale, notwithstanding that at any time Borrower or Beneficiary or any other guarantor may be free from all or any portion of the Obligations.

7. This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time rescinded or must otherwise be restored or returned by Aetna upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Borrower or Beneficiary, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or custodian or similar officer for, Borrower or Beneficiary, or any substantial part of their respective properties, or otherwise, all as though such payment had not been made.

8. Guarantor hereby represents and warrants to Aetna that:

(a) He has full power, authority and legal rights to execute and deliver, and to perform his obligations under this Guarantee;

(b) this Guarantee constitutes a legal, valid and binding obligation of Guarantor, enforceable in accordance with its terms;

(c) the execution, delivery and performance of this Guarantee will not violate any provision of any agreement pursuant to which Guarantor is a party, and

(d) no consent or acknowledgement of or notice to any other person or entity (including, without limitation, the spouse or creditors of Guarantor) is required in connection with the execution, delivery, performance, validity or enforceability of this Guarantee.

9. No failure to exercise and no delay in exercising, on the part of Aetna, 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 preclude any other or further exercise thereof, or the exercise of any other power or

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right. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

10. No provision of this Guarantee shall be waived, amended or supplemented except by a written instrument executed by Guarantor and Aetna. This Guarantee shall be governed by and construed and interpreted in accordance with the law of the State of Illinois. This Guarantee shall be binding upon Guarantor, his heirs and any personal or other representatives of his estate.

IN WITNESS WHEREOF, the undersigned Guarantor has executed and delivered this Guarantee on the day and year first above written.

\_\_\_\_\_  
David J. Buffam

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## GUARANTEE OF DELINQUENT PROPERTY TAXES AND TAX ESCROW OBLIGATIONS

This GUARANTEE, dated as of April 12, 1991, is made by JAMES C. CARAHER ("Guarantor") for the sole benefit of AETNA LIFE INSURANCE COMPANY ("Aetna").

### RECITALS

WHEREAS, Aetna, Lake Shore National Bank, not personally but as trustee under Trust Agreement dated November 30, 1984 and known as Trust No. 4967 ("Borrower"), Chicago Huron Partners, as sole beneficiary of such trust ("Beneficiary"), Guarantor and David J. Buffam, have entered into an Amendment to Mortgage Note, Mortgage and Loan Instruments dated as of August 1, 1991 (the "Loan Modification"), modifying certain terms of Borrower's \$21,500,000 promissory note dated July 29, 1987, to Aetna (the "Note"), the underlying Leasehold Mortgage and Assignment of Rents of the same date (the "Mortgage") and related loan instruments (collectively, the "Loan Instruments");

WHEREAS, certain real estate taxes on the property located at 140-160 East Huron, Chicago, Illinois, more particularly described in Exhibit A hereto (the "Property"), are delinquent and past due, including without limitation the first and second installments of 1989 real estate taxes, which were sold at a tax sale on or about March 5, 1991 (the "Tax Sale"), and the first installment of 1990 real estate taxes, which was due March 1, 1991, which taxes, together with all penalties and interest thereon and all related costs and expenses associated with the redemption of the Property and payment of such taxes, are collectively referred to herein as the "Delinquent Property Taxes";

WHEREAS, as one of the conditions of entering into the Loan Modification and granting Borrower and Beneficiary certain concessions thereby, Aetna requires that Guarantor and David J. Buffam, principals of Beneficiary, each guarantee fifty percent (50%) of the Delinquent Property Taxes and certain other obligations as herein provided;

WHEREAS, Guarantor acknowledges the direct and indirect benefit which he has, and will, receive as a result of the Loan Modification and the concessions Aetna has granted to Borrower thereby; and

WHEREAS, Guarantor has agreed to enter into this Guarantee and obligate himself to so guarantee, as herein provided, a portion of the Delinquent Property Taxes and Tax Escrow Obligations (as hereinafter defined);

NOW, THEREFORE, in consideration of the premises, and for

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other valuable consideration, the receipt of which is hereby acknowledged, Guarantor agrees as follows:

1. As used in this Guarantee, terms as defined in the foregoing Recitals hereof shall have their defined meanings assigned to them in the Loan Amendment, unless otherwise defined herein.

2. Guarantor hereby unconditionally and irrevocably guarantees to Aetna, and its successors, endorsees, transferees and assigns, the prompt and complete payment on or before August 1, 1991 (or upon occurrence of an event of default by Borrower under the Note, Mortgage, Loan Instruments or Loan Amendment, if earlier), of: (a) fifty percent (50%) of the Delinquent Property Taxes, whether for principal, interest, fees, expenses, costs of redemption or otherwise, (b) fifty percent (50%) of the sums Borrower is to deposit into the Tax Escrow as provided in the Loan Amendment (the "Tax Escrow Obligations"), and (c) all expenses which may be incurred by Aetna in collecting any or all of Guarantor's obligations hereunder and enforcing any of Aetna's rights under the Note, Mortgage, Loan Instruments, Loan Amendment and this Guarantee relating to the Delinquent Property Taxes and Tax Escrow Obligations (all of which such indebtedness, obligations and liabilities are hereinafter referred to as the "Obligations").

3. Guarantee agrees that until payment and satisfaction in full of the Obligations and redemption of the Property by Borrower from the Tax Sale, and until Borrower has fully complied with the terms of the Loan Amendment relating to the Tax Escrow Obligations, Guarantor's liability to Aetna hereunder shall not be discharged.

4. Notwithstanding any payment or payments made by Guarantor hereunder, Guarantor shall not be entitled to be subrogated to any of the rights of Aetna against the Borrower or Beneficiary or any collateral security of guarantee or right of offset held by Aetna for the payment of the Note or the Obligations, nor shall Guarantor seek any reimbursement from Beneficiary or CARAHER HURON ASSOCIATES in respect of payments made by Guarantor hereunder, until all amounts owing to Aetna by Borrower for or on account of the Obligations are paid in full.

5. Guarantor hereby consents that: any demand for payment of any of the Obligations made by Aetna may be rescinded by Aetna and any of the Obligations continued; and the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by Aetna; and the Note, Mortgage, Loan Instruments and Loan Amendment, or any collateral security

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documents or other guaranteed or documents in connection therewith may be amended, modified, supplemented or terminated in whole or in part, as Aetna may deem advisable from time to time, and any collateral security or guarantee or right of offset at any time held by Aetna for the payment of Obligations may be sold, exchanged, waived, surrendered or released; all of the foregoing without the necessity of any reservation of rights against Guarantor and without notice to or further assent by Guarantor, who will remain bound hereunder, notwithstanding any such renewal, extension, modification, acceleration, compromise, amendment, supplement, termination, sale, exchange, waiver, surrender or release. Aetna shall have no obligation to protect, secure, perfect or insure any collateral security document or property subject thereto at any time held as security of the Obligations or this Guarantee. When making any demand hereunder against Guarantor, Aetna may, but shall be under no obligation to, make a similar demand on the Borrower or any other guarantor, and any failure by Aetna to make any such demand or to collect any payments from the Borrower or any such other guarantor or any release of the Borrower or such other guarantor shall not relieve Guarantor of his obligations and liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of Aetna against Guarantor. For the purposes hereof "demand" shall include, but not be limited to, the commencement and continuance of any legal proceeding.

6. Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by Aetna upon this Guarantee or acceptance of this Guarantee, and the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrower, Beneficiary or Guarantor and Aetna shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or the Guarantor or any other guarantor with respect to the Obligations. This Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to the validity, regularity or enforceability of the Note, Mortgage, Loan Instruments, Loan Amendment, or any of the Obligations or any collateral security or guarantee therefor or right of offset with respect thereto at any time or from time to time held by Aetna and without regard to any defense, set-off or counterclaim which may at any time be available to or be asserted by the Borrower, Beneficiary or any other guarantor against Aetna, or by any other circumstance whatsoever (with or without notice to or knowledge of the Borrower, Beneficiary or Guarantor), which constitutes, or might be construed to constitute, an equitable or legal full or partial discharge of the Borrower of these or other Obligations, or of Guarantor under this Guarantee, or of any

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other guarantor of the Obligations. The liabilities of Guarantor hereunder shall not be conditioned or contingent upon the pursuit by Aetna or any other person or entity at any time of any right or remedy against the Borrower, Beneficiary or any other person or entity which is or may become liable in respect of all or any part of the Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Guarantor, and shall inure to the benefit of Aetna and its successors, indorsees, transferees and assigns, until all of the Obligations shall have been satisfied by payment in full thereof and the redemption of the Property from the Tax Sale, notwithstanding that at any time Borrower or Beneficiary or any other guarantor may be free from all or any portion of the Obligations.

7. This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time rescinded or must otherwise be restored or returned by Aetna upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Borrower or Beneficiary, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or custodian or similar officer for, Borrower or Beneficiary, or any substantial part of their respective properties, or otherwise, all as though such payment had not been made.

8. Guarantor hereby represents and warrants to Aetna that:

(a) He has full power, authority and legal rights to execute and deliver, and to perform his obligations under this Guarantee;

(b) this Guarantee constitutes a legal, valid and binding obligation of Guarantor, enforceable in accordance with its terms;

(c) the execution, delivery and performance of this Guarantee will not violate any provision of any agreement pursuant to which Guarantor is a party, and

(d) no consent or acknowledgement of or notice to any other person or entity (including, without limitation, the spouse or creditors of Guarantor) is required in connection with the execution, delivery, performance, validity or enforceability of this Guarantee.

9. No failure to exercise and no delay in exercising, on the part of Aetna, 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 preclude any other or further exercise thereof, or the exercise of any other power or

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