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COPIES AVAILABLE FOR ORDER

SECOND LOAN MODIFICATION AGREEMENT

THIS SECOND LOAN MODIFICATION AGREEMENT, is made this 15th day of May, 1992 by and between CHICAGO DEFERRED EXCHANGE CORPORATION, an Illinois corporation ("CDEC"), as to the real estate described on Exhibit "A" attached hereto and made a part hereof; NBD TRUST COMPANY OF ILLINOIS, not personally, but as Trustee under a Trust Agreement dated January 10, 1972 and known as Trust Number 5881-SK ("Trust 5881-SK"), as to the real estate described on Exhibit "B" attached hereto and made a part hereof; The Merrimac Trusts, comprised of the David Douglas Trust, the Cindy Beth Trust, the Judith Lori Trust and the Walter Trust all created under a Trust Agreement dated November 30, 1971 between Ann A. Jendrusiak, as Grantor, and George H. Breyer, as original Trustee, who has been succeeded by Burton X. Rosenberg, as Trustee (collectively referred to as the "Merrimac Trusts"); and Walter Levine ("Levine"), on the one hand and NBD Skokie Bank, N.A. ("Lender") a national banking association having its principal office at 8001 Lincoln Avenue, Skokie, Illinois 60077, on the other hand.

WITNESSETH:

WHEREAS, CDEC is indebted to Lender in the principal amount of ONE MILLION ONE HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$1,120,000.00) together with interest thereon evidenced by a Mortgage Note from CDEC to Lender dated April 1, 1991 (the "CDEC Note"); and



This document prepared by:
Mindy E. Drogos
Return to:
NBD Skokie Bank N.A.
8001 N. Lincoln Ave.
Skokie, IL 60077

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WHEREAS, the Merrimac Trusts are indebted to Lender in the principal amount of ONE HUNDRED EIGHTY THOUSAND AND NO/100 DOLLARS (\$180,000.00) together with interest thereon evidenced by a Mortgage Note from the Merrimac Trusts to Lender dated April 1, 1991 (the "Merrimac Trusts Note"); and

WHEREAS, as a condition of making the loan evidenced by the CDEC Note, Lender required CDEC to execute a Mortgage dated April 1, 1991 and recorded April 5, 1991 with the Cook County Recorder of Deeds as Document Number 91-155833 to the real estate described on Exhibit "A" (the "Merrimac Property") and

WHEREAS, as a condition of making the loan evidenced by the Merrimac Trusts Note, Lender required the Merrimac Trusts to cause Trust 5881-SK to execute a Mortgage dated April 1, 1991 and recorded April 5, 1991 with the Cook County Recorder of Deeds as Document Number 91-155943 to the real estate described on Exhibit "B" (the "Kilpatrick Property"); and

WHEREAS, The CDEC Note and the Merrimac Trusts Note each provide for monthly payments of interest only on the principal balance outstanding commencing May 1, 1991 and the first day of each month thereafter up to and including September 1, 1991, and further provide for a maturity date on the earlier of October 1, 1991 or the sale of the Merrimac Property; and

WHEREAS, The CDEC Note and the Merrimac Trusts Note each give the maker the option to convert the respective Note to a five (5) year term loan with interest to be fixed at the rate as provided therein, and with a maturity date of September 1, 1996, upon the payment of a certain conversion fee; and

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WHEREAS, on October 1, 1992, CDEC and the Merrimac Trusts executed and delivered to the Bank a Loan Modification Agreement recorded in the office of the Recorder of Deeds of Cook County, Illinois on December 12, 1991 as Document #91-629647.

WHEREAS, CDEC, the Merrimac Trusts and Levine have requested that certain terms of the Merrimac Trusts Note, the CDEC Note and Loan Modification Agreement be modified as hereinafter set forth and the Lender has agreed to make such modification upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and forbearances of the parties as herein set forth, it is agreed that the CDEC Note and Merrimac Trusts Note are modified as follows:

1. The CDEC Note, and the Merrimac Trusts Note, and Loan Modification Agreement each shall be modified to provide for the continued payment of interest only, at the rate specified in the respective Notes, on the first day of each month commencing June 1, 1992 and each first day of each month up to and including August 1, 1992 with a new maturity date on the earlier of August 15, 1992 or the sale of the Merrimac Property and/or the Kilpatrick Property.

2. CDEC, and the Merrimac Trusts shall each retain the option to convert either of the loans on August 15, 1992 by paying an additional one percent (1%) conversion fee at that time. If such conversion option is exercised, the amortization on the term loan shall commence on the date of conversion and the first payment shall be due on September 15, 1992, with the final payment under the term loan due on or before September 1, 1996.

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3. All other terms contained in the CDEC Note, the Merrimac Trusts Note, Loan Modification Agreement other than those modified herein, shall remain unchanged and are in full force and effect.

4. This second Loan Modification Agreement is executed by NBD Trust Company of Illinois, not individually, but as Trustee, in the exercise of the power and authority conferred upon and vested in it as such Trustee. Such Trustee hereby warrants that it possesses full power and authority to execute this instrument. No personal liability shall be asserted or be enforceable against Trust 5881-SK; all such liability, if any, being expressly waived by each holder hereof, and each original and successive holder of the Note accepts the same upon the express condition that no duty shall rest upon Trust 5881-SK to sequester the rents, issues and profits arising from the property described in the Mortgage or the proceeds arising from the sale or other disposition thereof.

5. Burton X. Rosenberg executes this instrument not personally, but solely as Trustee of the Merrimac Trusts as aforesaid, and Burton X. Rosenberg shall have no personal liability hereunder, recourse hereunder being available solely against the corpus of the Merrimac Trusts.

CHICAGO DEFERRED EXCHANGE CORPORATION, an Illinois corporation

By: [Signature]

Its: [Signature]

Attest: [Signature]
Its: [Signature]

NBD TRUST COMPANY OF ILLINOIS not personally, but as Trustee under a Trust Agreement dated January 10, 1972 and known as Trust Number 5881-SK

By: [Signature]

Its: [Signature]

Attest: [Signature]
Its: [Signature]

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THE MERRRIMAC TRUSTS

BURTON X. ROSENBERG
BURTON X. ROSENBERG, not personally
but solely as Trustee of the David
Douglas Trust under a Trust
Agreement dated November 30, 1971

BURTON X. ROSENBERG
Burton X. Rosenberg, not personally
but solely as Trustee of the Cindy
Beth Trust under a Trust Agreement
dated November 30, 1971.

BURTON X. ROSENBERG
BURTON X. ROSENBERG, not personally
but solely as Trustee of the Judith
Lori Trust under a Trust agreement
dated November 30, 1971

BURTON X. ROSENBERG
BURTON X. ROSENBERG, not personally
but solely as Trustee of the Walter
Trust under a Trust Agreement dated
November 30, 1971

WALTER LEVINE

NBD SKOKIE BANK, N.A., a
national banking association

By: Laurita Burke

Its: Asst. Vice Pres

Attest: [Signature]

Its: Secretary

Property of Cook County Clerk's Office

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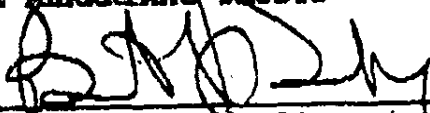
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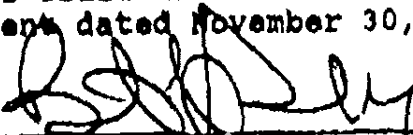
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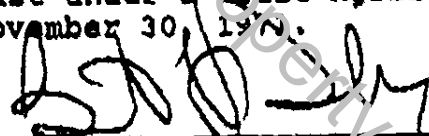
THE MERRIMAC TRUSTS



BURTON X. ROSENBERG, not personally but solely as Trustee of the David Douglas Trust under a Trust Agreement dated November 30, 1971



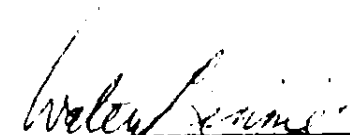
Burton X. Rosenberg, not personally but solely as Trustee of the Cindy Beth Trust under a Trust Agreement dated November 30, 1971.



BURTON X. ROSENBERG, not personally but solely as Trustee of the Judith Lori Trust under a Trust agreement dated November 30, 1971



BURTON X. ROSENBERG, not personally but solely as Trustee of the Walter Trust under a Trust Agreement dated November 30, 1971



WALTER LEVINE

NBD SKOKIE BANK, N.A., a national banking association

By: _____

Its: _____

Attest: _____

Its: _____

Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Jeanne DeSanto, a Notary Public, in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Burton X. Rosenberg, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 26th day of May, 1992

Jeanne DeSanto
Notary Public

Commissions expires 11/9, 1993.



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92306722

EXHIBIT B

(LEGAL DESCRIPTION)

PARCEL 1: Lot 34 (EXCEPT THE NORTH 10 FEET THEREOF) AND ALL OF LOTS 25 TO 33, BOTH INCLUSIVE IN BLOCK 10 AND THE WEST 75.75 FEET LOT 15 (EXCEPT THE NORTH 10 FEET THEREOF) AND THE WEST 75.75 FEET OF LOTS 16 TO 24, BOTH INCLUSIVE, IN BLOCK 11 IN WOODBURY'S ADDITION TO IRVING PARK, A SUBDIVISION OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE NORTH 10 FEET OF LOT 34 AND ALL OF LOTS 35 TO 39 BOTH INCLUSIVE IN BLOCK 10 AND THE NORTH 10 FEET OF THE WEST 75.75 FEET OF LOT 15 AND THE WEST 75.75 FEET OF LOTS 10 THROUGH 14 BOTH INCLUSIVE IN BLOCK 11 IN WOODBURY'S ADDITION TO IRVING PARK, A SUBDIVISION OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3: LOT 22 TO 25 IN BLOCK 8 IN WIRT AND GILBERT'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTH WEST 1/4 (EXCEPT THE EAST 40 ACRES THEREOF) IN SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 3217 North Kilpatrick, Chicago, Illinois

PERMANENT INDEX NO.: 13-22-321-011
 13-22-321-012
 13-22-320-014
 13-22-320-015

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EXHIBIT B

(LEGAL DESCRIPTION)

PARCEL 1: Lot 34 (EXCEPT THE NORTH 10 FEET THEREOF) AND ALL OF LOTS 25 TO 33, BOTH INCLUSIVE IN BLOCK 10 AND THE WEST 75.75 FEET LOT 15 (EXCEPT THE NORTH 10 FEET THEREOF) AND THE WEST 75.75 FEET OF LOTS 16 TO 24, BOTH INCLUSIVE, IN BLOCK 11 IN WOODBURY'S ADDITION TO IRVING PARK, A SUBDIVISION OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE NORTH 10 FEET OF LOT 34 AND ALL OF LOTS 35 TO 39 BOTH INCLUSIVE IN BLOCK 10 AND THE NORTH 10 FEET OF THE WEST 75.75 FEET OF LOT 15 AND THE WEST 75.75 FEET OF LOTS 10 THROUGH 14 BOTH INCLUSIVE IN BLOCK 11 IN WOODBURY'S ADDITION TO IRVING PARK, A SUBDIVISION OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3: LOT 22 TO 25 IN BLOCK 8 IN WIRT AND GILBERT'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTH WEST 1/4 (EXCEPT THE EAST 40 ACRES THEREOF) IN SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 3217 North Kilpatrick, Chicago, Illinois

PERMANENT INDEX NO.: 13-22-321-011

13-22-321-012

13-22-320-014

13-22-320-015

13-22-320-016

13-22-320-017

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EXHIBIT "A"

(LEGAL DESCRIPTION)

A PARCEL OF LAND SITUATED IN THE WEST 1/2 OF THE NORTH WEST 1/4 OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF THE SOUTH 12 FEET OF THE NORTH WEST 1/4 OF THE NORTH WEST 1/4 OF SAID SECTION 29 WITH A LINE 361 FEET WEST FROM AND PARALLEL WITH THE EAST LINE OF SAID WEST 1/2 OF THE NORTH WEST 1/4 AND RUNNING THENCE SOUTH ALONG THE LAST DESCRIBED PARALLEL LINE A DISTANCE OF 200 FEET; THENCE WEST ALONG A LINE PARALLEL WITH THE NORTH LINE OF THE SOUTH 12 FEET OF THE NORTH WEST 1/4 OF THE NORTH WEST 1/4 A DISTANCE OF 292.62 FEET TO ITS INTERSECTION WITH THE EAST LINE OF THE WEST 20 ACRES OF THE SOUTH WEST 1/4 OF THE NORTH WEST 1/4 OF SAID SECTION 29; THENCE NORTH ALONG SAID EAST LINE OF THE WEST 20 ACRES OF THE SOUTH WEST 1/4 OF THE NORTH WEST 1/4 AND ALONG THE EAST LINE OF THE WEST 20 ACRES OF THE NORTH WEST 1/4 OF THE NORTH WEST 1/4 A DISTANCE OF 200 FEET OF THE INTERSECTION WITH SAID NORTH LINE OF THE SOUTH 12 FEET TO THE NORTH WEST 1/4 OF THE NORTH WEST 1/4 AND THENCE EAST ALONG SAID NORTH LINE OF THE SOUTH 12 FEET A DISTANCE OF 292.22 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS, TOGETHER WITH THE BUILDING AND YARD IMPROVEMENTS THEREON.

COMMONLY KNOWN AS: 7790 Merrimac Avenue, Niles, Illinois

PERMANENT INDEX NO.: 10-29-100-025-0000

10-29-102-005-0000

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