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 W3D 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

The Wall

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 talance 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

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 forebearances of the parties as herein set forth, it is agreed that the CDEC Note and Merrimac Trusts Note are modified as follows:

- 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.
- 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.

- 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 pereby 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 afcresaid, 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: 100 M. 11.

1ts: VIG 146:111 171

Attest:

NBD TRUST COMPANY OF TLLINOIS not personally, but as Trustee under a Trust Agreement dated January 10, 1972 and known as Trust Number 5801-5K

By: Dayl

Its: Trust Ortreet

Attest: July

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BURTON X. ROSENBERG, not personally	WALTER LEVINE
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SENT BY: Xerox Telecopier 7020 : 5-28-92 : 4:50PM : COPY 94770680;# 2

THE MERRRIMAC TRUSTS	
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but solely as Trustee of the David	
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November 30, 1971	
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STATE OF ILLINOIS)) SS
COUNTY OF COOK)
I, JUDY PAIR EWRA Notary Public, in and for said County, in the
State aforesaid, DO HEREBY CERTIFY, that NAME TO THE personally
known to me to be the President of CHICAGO DEFERRED
EXCHANGE CORPORATION, an Illinois corporation, and ILAIY & CONTINUE HAD
personally known to me to be the first Secretary of said corporation, 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 President and 1937
Secretary, they signed and delivered the said instrument and caused the
corporate seal of said corporation to be affixed thereto, pursuant to
authority given by the Board of SHE ATH of said corporation as their
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 official seal this 24 hav of May.

Given under my hand and official seal this All day of May

" OFFICIAL SEAL " }
"'DY L. BUTKIEWICZ }
Y PUBLIC. STATE OF ILLINOIS }
"MISSION EXPIRES 12/5/95 }

Notary Public

Commission expires 05 195.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Deaded December. , a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that legeph.ft/gochack, Trust Officer of NBD TRUST COMPANY OF ILLINOIS, and George J. Logan, Assistant, Secretary of said NBD TRUST COMPANY OF ILLINOIS, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said NBD TRUST COMPANY OF ILLINOIS, as Trustee for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he, as custodian for the corporate seal of said NBD TRUST COMPANY OF ILLINOIS did affix the said corporate seal as his/her own free and voluntary act, and as the free and voluntary act of said NBD TRUST COMPANY OF ILLINOIS, as Trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal this __rd__day of __lune__

1992.

Notary Public

My commission expires July 11 , 1995 .

OFFICIAL SEAL DIANA DUEBNER Motory Cubec, State of Alimois

My Commission Expires 7/11/95

STATE OF ILLINOIS	5)	
) 5	S
COUNTY OF COOK)	

Given under my hand and notarial seal, this and day of home, 1992.

Notary Public December

Commission expires hely 10 95.

OFFICIAL OFFI DIANA DIFE Notary Factor, to My Commission L

STATE OF ILLINOIS SS COUNTY OF COOK

I. Burbaca J hour a Notary Public, in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Walter Levine, 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 GIVEN unde.

"OFFICIAL SEAL"
BARBARA L. GARY
Notary Putter State of Illinois
My Commission Express Aug. 7, 1994

No.

Commission expires Gara 7, 1974.

GIVEN under my Rend and notarial seal, this 1 day of Secur, 1992

STATE OF ILLINOIS SS COUNTY OF COOK

1, Fanne De Janto, 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 letteday of May, 1992

Wanne Le Jarto

Commissions expires #/!

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October County Clerk's Office

OF 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 B IN WIRT AND GILBERTS 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

Property of Coof County Clerk's Office

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 TO FEET OF LOT 34 AND ALL OF LOTS 35 TO 39 BOTH INCLUSIVE A BLOCK TO AND THE NORTH TO FEET OF THE WEST 75.75 FEET OF LOT 15 AND THE WEST 75.75 FEET OF LOTS TO 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 GILBERTS 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.

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COMMONLY KNOWN AS: 3217 North Kilpatrick, Chicago, Illinois

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

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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: 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 RUNKING 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 2/4 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 SALD NORTH LINE OF THE SOUTH 12 FEET A DISTANCE OF 292.22 FEET TO THE POINT OF REGINNING, IN COOK COUNTY, ILLINOIS, TOGETHER ARD 1.

30 Merrimac 1.

10-29-100-025-0000

10-29-102-005-0000 WITH THE BUILDING AND YARD IMPROJEMENTS THEREON.

COMMONLY KNOWN AS: 7790 Merrimac Avenue, Niles, Illinois

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