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THIRD LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, is made and entered into as of December 26, 1991, but effective as of November 26, 1991, by and between MID TOWN DEVELOPMENT CORPORATION, an Illinois Corporation ("LENDER"), CHICAGO TITLE AND TRUST COMPANY ("TRUSTEE"), MID TOWN BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED 9/5/89 A/K/A TRUST NO. 1727 ("BORROWER"), 825 W. EVERGREEN BUILDING PARTNERSHIP, an Illinois general partnership, ("PARTNERSHIP"), HOWARD WEINER, J. MICHAEL DREW and DANIEL DREW ("GUARANTOR(S)"), and DEVON BANK, an Illinois Banking Corporation, not personally, but as Trustee under Trust Agreement dated 9/12/86 and known as Trust No. 5300 ("DEVON").

3378

WHEREAS:

1. The BORROWER has heretofore executed a Principal Note payable to Bearer dated October 2, 1989 in the principal amount of Nine Hundred Forty-Six Thousand and 00/100 (\$946,000.00) Dollars ("NOTE"), of which the LENDER is presently the holder.

2. The NOTE is secured by a Trust Deed dated October 2, 1989 and recorded in the Recorder's Office of Cook County, Illinois as document number 89525816 ("TRUST DEED") made by BORROWER and conveying to TRUSTEE certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("REAL ESTATE #1") and by a Mortgage made by DEVON in favor of LENDER dated September 17, 1990 and recorded in the Recorder's Office of Cook County, Illinois as document number 90461709 ("MORTGAGE"), conveying to LENDER certain real estate described in Exhibit "B" attached hereto and by this reference incorporated herein ("REAL ESTATE #2"). REAL ESTATE #1 and REAL ESTATE #2 shall hereinafter be referred to collectively as the "REAL ESTATE".

3. The NOTE is further secured by an Assignment of Rents of even date therewith made by BORROWER and the PARTNERSHIP in favor of LENDER and recorded in the Recorder's Office of Cook County, Illinois as document number 89525817 ("ASSIGNMENT OF RENTS") assigning all the rents and profits from the REAL ESTATE #1. The NOTE is further secured by a Security Agreement-Chattel Mortgage ("SECURITY AGREEMENT-CHATTEL MORTGAGE") of even date therewith made by BORROWER and the PARTNERSHIP in favor of LENDER.

4. The NOTE is further secured by a Collateral Assignment of the Beneficial Interest (executed by the PARTNERSHIP in favor of LENDER) in that certain Land Trust which is known as Mid Town Bank and Trust Company of Chicago a/t/u Trust Agreement dated 9/5/89 a/k/a Trust No. 1727 ("ASSIGNMENT OF BENEFICIAL INTEREST") which land trust holds title to the described REAL ESTATE #1.

5. The Note is guaranteed by a Personal Guaranty ("GUARANTY") dated of even date therewith and executed by the GUARANTOR(S) guaranteeing repayment of the indebtedness evidenced by said NOTE.

6. The LENDER has disbursed to BORROWER the sum of Nine Hundred Forty-Six Thousand and 00/100 (\$946,000.00) Dollars which amount represents full disbursement of the principal sum of the indebtedness evidenced by the NOTE.

7. The interest rate evidenced on said NOTE is one and one-half (1.5) percentage points over the prime interest rate in effect from time to time at Mid Town Bank and Trust Company of Chicago -- the prime interest rate is subject to change ("Regular Interest") plus forty (40) percent per annum ("Contingent Interest").

8. The NOTE, TRUST DEED, ASSIGNMENT OF RENTS, ASSIGNMENT OF BENEFICIAL INTEREST, SECURITY AGREEMENT-CHATTEL MORTGAGE and GUARANTY were modified by a Loan Modification Agreement ("FIRST MODIFICATION") dated September 17, 1990 and recorded in the Recorder's Office of Cook County, Illinois as document number 90465222 wherein LENDER deferred the prepayment required during the period beginning 12 months from date of disbursement through 15 months from date of disbursement, secured the NOTE with REAL ESTATE #2 and the maturity date of the NOTE was amended to November 26, 1991. The NOTE, TRUST DEED, ASSIGNMENT OF RENTS, ASSIGNMENT OF BENEFICIAL INTEREST, SECURITY AGREEMENT-CHATTEL MORTGAGE, GUARANTY, all as heretofore amended, together with the FIRST LOAN MODIFICATION AGREEMENT and MORTGAGE, are herein collectively referred to as the "LOAN DOCUMENTS".

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9. The NOTE, TRUST DEED, ASSIGNMENT OF RENTS, ASSIGNMENT OF BENEFICIAL INTEREST, SECURITY AGREEMENT-CHATTEL MORTGAGE and GUARANTY were further modified by a Second Loan Modification Agreement ("SECOND MODIFICATION") dated January 23, 1991 and recorded in the Recorders Office of Cook County, Illinois as document number 91080696 wherein LENDER further deferred the prepayment required and further secured the NOTE with an interest-bearing account at LENDER wherein rents are deposited. The NOTE, TRUST DEED, ASSIGNMENT OF RENTS, ASSIGNMENT OF BENEFICIAL INTEREST, SECURITY AGREEMENT-CHATTEL MORTGAGE, GUARANTY, all as heretofore amended, together with the FIRST LOAN MODIFICATION AGREEMENT, SECOND LOAN MODIFICATION AGREEMENT and MORTGAGE, are herein collectively referred to as the "LOAN DOCUMENTS".
10. LENDER has agreed to modify the terms of the loan evidenced by the NOTE pursuant to the terms and conditions of a commitment of LENDER dated November 26, 1991 ("COMMITMENT"), the terms of which are incorporated herein by this reference.

NOW THEREFORE, notwithstanding anything contained in the COMMITMENT and LOAN DOCUMENTS and in consideration of the mutual covenants, conditions, and premises contained herein the PARTIES HERETO AGREE AS FOLLOWS:

- A. Interest on the outstanding principal balance shall be due and payable monthly beginning January 1, 1992.
- B. The maturity date of the loan is hereby amended to December 1, 1992.
- C. The loan amount evidenced by the NOTE as of this date is One Million Six Hundred Sixty-Two Thousand Six Hundred Ninety and 00/100 (\$1,662,690.00) Dollars.
- D. Contingent Interest is hereby amended to ten percent (10%) per annum calculated from the date of inception until 12/31/91. Thereafter an additional one percent (1%) per month will be charged from the date of inception through the date the loan is repaid in full.
- E. The terms of the COMMITMENT are incorporated by reference herein. Except as modified herein, the terms, covenants and conditions of the LOAN DOCUMENTS shall remain unchanged and otherwise in full force and effect. In the event of any inconsistency between the terms of this agreement and the terms of the LOAN DOCUMENTS, the terms herein shall control.
- F. The lien of the LOAN DOCUMENTS are hereby modified as security for the payment of the principal sum evidenced by the NOTE and amended by this THIRD MODIFICATION AGREEMENT.
- G. This THIRD MODIFICATION shall be governed by and construed under the laws of the State of Illinois and shall be binding upon and inure to the benefit of the parties hereto and their respective representatives, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and the year first written above.

LENDER:

MID TOWN DEVELOPMENT CORPORATION

By: Mary Roche
Mary Roche, President

Attest: Maurice Lewis
Maurice Lewis, Assistant Secretary

BORROWER:

MID TOWN BANK AND TRUST COMPANY OF CHICAGO,
not personally but as Trustee aforesaid:

By: Deborah Stepanites
Deborah Stepanites, Trust Officer

Attest: Brenda Anderson
Brenda Anderson, Assistant Secretary

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TRUSTEE:

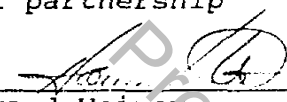
CHICAGO TITLE AND TRUST COMPANY OF CHICAGO

By: _____

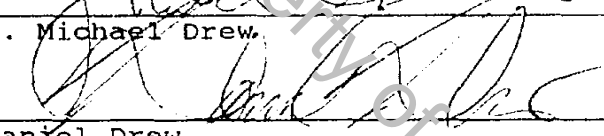
Attest: _____

PARTNERSHIP:

825 WEST EVERGREEN BUILDING PARTNERSHIP, an Illinois general partnership

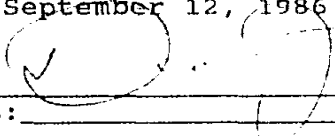
By: 
Howard Weiner

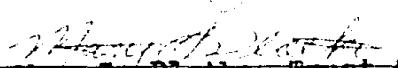
By: 
J. Michael Drew

By: 
Daniel Drew

Being all of its General Partners

DEVON BANK, an Illinois banking corporation, not personally, but as Trustee under Trust Agreement dated September 12, 1986 and known as Trust no. 5300

By: 
Its: _____

Attest: 
Its: Mary L. Plotke, Trust Administrator

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Cook County Clerk's Office


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ACKNOWLEDGEMENT AND CONSENT

For Ten Dollars (\$10.00) and other valuable consideration, the receipt of which is hereby acknowledged, the undersigned GUARANTORS do hereby acknowledge and consent to the foregoing THIRD LOAN MODIFICATION AGREEMENT and agree that the GUARANTY described therein shall remain in full force and effect in respect of the NOTE and each of the other LOAN DOCUMENTS, as amended thereby, and that they remain jointly and severally liable under the GUARANTY, as amended thereby.

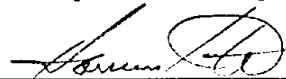

Howard Weiner



J. Michael Drew

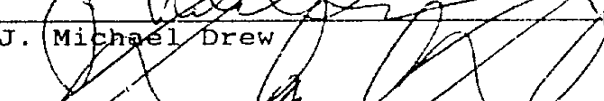

Daniel Drew

PARTNERSHIP:

825 WEST EVERGREEN BUILDING PARTNERSHIP, an Illinois general partnership

By: 
Howard Weiner

By: 
J. Michael Drew

By: 
Daniel Drew

Being all of its General Partners

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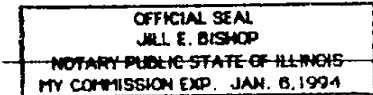
STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Mary Roche, President of Mid Town Development Corporation, an Illinois corporation, and Maurice Lewis, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President 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 acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this December 26, 1991.

Jill E. Bishop
Notary Public

My commission expires:



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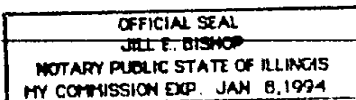
STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Deborah Stephanites, Trust Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Brenda Anderson, Assistant Secretary of said Illinois corporation, 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 acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this December 26, 1991.

Jill E. Bishop
Notary Public

My commission expires:



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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that _____ of Chicago Title and Trust Company, an Illinois corporation, and _____ of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the _____ did also then and there acknowledge that he, as custodian of the corporate seal of said corporation did affix said corporate seal to said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this December 26, 1991.

Notary Public

My commission expires: _____

92126490

STATE OF ILLINOIS)
)
COUNTY OF COOK)

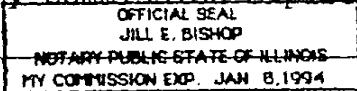
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Howard Weiner, J. Michael Drew and Daniel Drew, as General Partners of 825 West Evergreen Building Partnership, an Illinois general partnership, and individually, are known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this December 26, 1991.

Jill E. Bishop

Notary Public

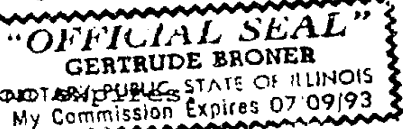
My commission expires: _____



STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that _____ of DEVON BANK, an Illinois banking corporation, not personally, but as Trustee aforesaid, and _____ of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said Bank, as trustee as aforesaid, for the uses and purposes therein set forth; and the _____ did also then and there acknowledge that he, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this December 26, 1991.



Notary Public

My commission expires: _____

7-9-91

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EXHIBIT "A"

LEGAL DESCRIPTION FOR REAL ESTATE #1

LOTS 19 TO 30 IN JOHN A. YALES SUBDIVISION OF BLOCK 72 IN ELSTON'S ADDITION TO CHICAGO IN SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 825 WEST EVERGREEN, CHICAGO, ILLINOIS

TAX I.D. NO: 17-05-225-020-0000

LEGAL DESCRIPTION FOR REAL ESTATE #2

LOTS 30, 31, 32, 33 AND 34 (EXCEPT THE WEST 25 FEET OF EACH OF SAID LOTS) IN SUBDIVISION OF BLOCK 6 OF BUENA PARK AND THE WEST 205 FEET OF LOTS 18 AND 21 IN IGLEHART'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 4102-24 NORTH KENMORE, CHICAGO, ILLINOIS

TAX ID. NO: 14-17-401-029-0000, 14-17-401-030-0000,
14-17-401-031-0000 & 14-17-401-032-0000

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Prepared by:
Mail to:

M. D. Town Bank
2021 N. CLARK
CHICAGO, IL 60614

1511X 0003