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## SECOND MODIFICATION AGREEMENT

This Second Modification Agreement dated as of February 21, 1992, is entered into by and among Bank Leumi le Israel B.M. - Chicago Branch (the "Bank") and Drexel Partnership, an Illinois general partnership (the "Borrower").

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ORDER

### RECITALS

A. The Bank has made a loan to American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated December 31, 1968, also known as Trust No. 27575 ("American National Bank Trust") and Borrower, in the original principal amount of \$840,000.00 (the "Loan"), which loan is evidenced by a certain Note dated as of August 14, 1986 (the "Note") and is secured by, among other things, (i) a certain Mortgage and Security Agreement of even date therewith, recorded in the Office of Cook County Recorder of Deeds on August 22, 1986, as Document No. 86-371664 (the "Mortgage"), encumbering the property legally described in Exhibit A attached hereto (the "Mortgaged Property"); (ii) a certain Assignment of Leases and Rents of even date therewith, recorded with said Cook County Recorder on August 22, 1986, as Document No. 86-371665 and (iii) certain Unlimited Guaranties made by Gerald S. Elliott and Harvey J. Angell, respectively, and a Collateral Assignment by Borrower of a Collateral Assignment of Beneficial Interest in the Ravenswood Trust, as described below. (The Note, the Mortgage and all other documents and instruments evidencing or securing the Loan are hereinafter referred to as the "Loan Instruments").

B. The Mortgaged Property has been conveyed by said American National Bank Trust to First Chicago Trust Company of Illinois, as Trustee under Trust Agreement dated January 7, 1988, and known as Trust No. 25-9019 ("Ravenswood Trust"), the sole beneficiary of which is HPNC Limited Partnership, an Illinois limited partnership, and has been encumbered by (i) a certain Wrap Trust Deed made by the Ravenswood Trust in favor of Chicago Title and Trust Company, dated as of February 1, 1988, and recorded on February 3, 1988, with said Cook County Recorder as Document No. 88050216, which Wrap Trust Deed secures a certain Wrap Promissory Note of even date therewith in the principal amount of \$1,980,000 (the "Junior Note") and (ii) a certain Junior and Subordinate Assignment of Rents made by the Ravenswood Trust to Chicago Title and Trust Company, of even date therewith and recorded on February 3, 1988, with said Cook County Recorder as Document No. 88050217 (the "Junior Assignment"), (the Junior Note and Junior Assignment being collectively referred to as the "Junior Loan Instruments") the liens of which are and at all times shall be junior and subordinate to the lien of the Mortgage and the other Loan Instruments.

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C. Borrower hereby represents and warrants that it is the lender under the Junior Note, that the modification recited herein does not contravene or alter the terms, duties, or obligations arising under the Junior Note or Wrap Trust Deed and that Borrower has the authority to enter into this Agreement.

D. The Bank and Borrower have previously entered into an Agreement amending the terms of certain of the Loan Instruments.

E. To induce the Bank to lend the additional sum of \$340,000 under the Note, the parties hereto have agreed to further modify the Loan Instruments as follows:

## AGREEMENTS

1. The Bank hereby agrees to lend to Borrower the additional sum of \$340,000 under the Note and will advance such funds to Borrower following execution and delivery of this Agreement.

2. From and after the date hereof, Borrower, jointly with Michigan Partnership, an Illinois general partnership, shall pay Bank the monthly sum of \$45,000 which shall be applied as follows:

(a) First, to the payment of interest due under that certain note between Bank and Michigan Partnership dated as of August 14, 1986, as amended ("Michigan Note");

(b) Second, to the payment of interest due under the Note as amended herein; and

(c) Third, to the payment of principal due under the Michigan Note and the Note in the ratio of 60% to the Michigan Note and 40% to the Note.

3. The maturity date of the Note shall be extended from December 15, 1992, to October 15, 1994, at which time the outstanding principal balance and all accrued interest thereon shall be due and payable. The Bank shall have no obligation to further extend the maturity date.

4. The Mortgage and the other Loan Instruments are hereby modified to reflect the changes made herein.

5. As modified hereby, and by that certain Agreement dated February 1, 1988 and by that certain First Modification Agreement dated February 1, 1988, all the Loan Instruments shall remain in full force and effect in accordance with their original terms.

6. This Agreement may be executed in counterparts, which, when taken together, shall constitute one instrument.

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IN WITNESS WHEREOF, the parties hereto have executed this Second Modification Agreement on the day and year first above written.

BANK:

BANK LEUMI LE ISRAEL B.M. - CHICAGO BRANCH

ATTEST:

By: *Stacy Rosenthal*  
Its: *Senior Vice President*

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

BORROWER:

DREXEL PARTNERSHIP, an Illinois general partnership

By: *[Signature]*

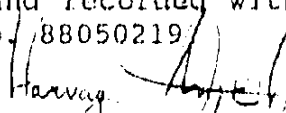
Property of Cook County Clerk's Office

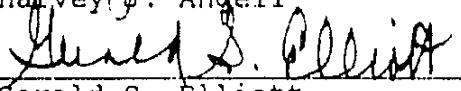
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## REAFFIRMATION OF GUARANTIES

Each of the undersigned, being a guarantor of the Loan pursuant to a certain Unlimited Guaranty dated August 14, 1986, to Bank Leumi Le-Israel B.M. - Chicago Branch does hereby acknowledge and agree to the modification of the Loan Instruments as defined and as provided in the foregoing Second Modification Agreement and hereby reaffirms his obligations under said Unlimited Guaranty in accordance with the modifications and amendments made to the Loan Instruments as provided herein in that certain Agreement dated February 1, 1988, and in that certain First Modification Agreement dated as of February 1, 1988, and recorded with the Cook County Recorder of Deeds as Document No. 88050219.

  
\_\_\_\_\_  
Harvey J. Angell

  
\_\_\_\_\_  
Gerald S. Elliott

THIS INSTRUMENT PREPARED BY AND  
AFTER RECORDING RETURN TO

Gerald M. Miller, Esq.  
Fishman & Merrick, P.C.  
30 N. LaSalle Street  
Suite 3500  
Chicago, Illinois 60602

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## ACKNOWLEDGEMENT

STATE OF ILLINOIS )  
 ) SS  
 COUNTY OF COOK )

I, ANASTASIA RAUJAL, a Notary Public in and for and residing  
 in said County and State, DO HEREBY CERTIFY THAT  
MARK N JACOBSEN, Vice President of Bank Leumi  
 le Israel B.M. - Chicago Branch, personally 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 said instrument as his  
 own free and voluntary act and as the free and voluntary act of  
 said bank, and he further acknowledged that he, as custodian of  
 the corporate seal of said bank, did affix said corporate seal to  
 said instrument as his free and voluntary act and as the free and  
 voluntary act of said bank for said uses and purposes.

GIVEN under my hand and notarial seal this 2<sup>nd</sup> day of  
March, 1992.

[Signature]  
 Notary Public

My Commission Expires: \_\_\_\_\_



PROPERTY OF COOK COUNTY CLERK'S OFFICE

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## ACKNOWLEDGEMENT

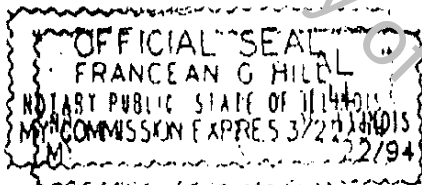
STATE OF ILLINOIS )  
                                ) SS  
COUNTY OF COOK      )

I, Francean G Hill, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Harvey J. Angell, 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 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 28<sup>th</sup> day of March, 1994.

Francean G Hill  
Notary Public

My Commission Expires: 3/22/94

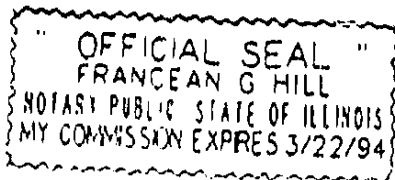


I, Francean G Hill, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Gerald S. Elliott, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered 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 28<sup>th</sup> day of March, 1994.

Francean G Hill  
Notary Public

My Commission Expires: 3/22/94



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## EXHIBIT A

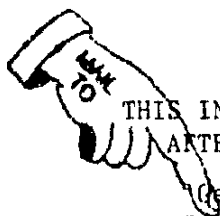
The North 119.37 feet (except the South 3.12 feet of the West 98.42 feet thereof) of Lot 1 in the Resubdivision of Lots 4, 5 and 6, together with private alleys adjoining said Lots, all in Clarke and Sharpe's Subdivision of Lots 1, 2, 3 and 4 in Block 5 of Walker and Stinson's Subdivision of the West half of the South West quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 20-02-312-0001

4502 S. Drexel  
Chicago, Illinois

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THIS INSTRUMENT PREPARED BY AND  
AFTER RECORDING RETURN TO

Gerald M. Miller, Esq.  
Fishman & Merrick, P.C.  
30 N. LaSalle Street  
Suite 3500  
Chicago, Illinois 60602